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EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

Weekend April 29/April 30 1989 No. 30,831

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WORLD NEWS

Ceasefire takes effect in Beirut

A ceasefire took effect in Beirut at noon yesterday as Christian and Moslem leaders agreed to reopen all seven crossing points between east and west Beirut. The Arab League-sponsored ceasefire follows six weeks of often intense artillery battles.

Ryan stands as Euro MP Roman Catholic priest Patrick Ryan, who last year success-fully fought British extradition moves in Belgium and the Irish Republic for alleged terrorism, announced his candidacy in the European Parliament elections on June 15.

Cannan jailed

Car salesman John Cannan was jailed for life at Exeter Crown Court for the murder of Shirley Banks, snatched from a Bristol street in 1986. He received two other life sentences, for rape and another

Heysel fans found guilty Fourteen Liverpool football fans faced jail sentences after a Belgian court found them guilty of manslaughter at the Heysel football stadium riots

Space shuttle delayed Launch of the US space shuttle Atlantis was postponed for at least 24 hours at Cape Canaveral, Florida, because of what space officials described as technical problems,

Mauritanians killed Rioters killed at least 25 Mauritanians in the Senegales capital Dakar in retaliation for the killing of up to 400 people in the Mauritanian capital Nouakchott.

Medvadov readmitted Historian Roy Medvedev, elected this month to the Soviet parliament, has been readmitted to the Communist Party, 20 years after his expulsion for exposing Josef Stalin's

Bush plans Poland visit President George Bush is planning to visit Poland during his trip in July to the G7 economic summit in Paris. White House sources said. A visit to Hungary may also

BR Scottish pledge

British Railways Board chairman Sir Robert Reid gave assurances that BR remained committed to services in the north of Scotland.

Toxic gas afert About 1,000 people were evacuated from an industrial estate near Heathrow Airport, London, when solvent containers released a cloud of toxic

De Manio left £10,000 Broadcaster and writer Jack de Manio who died in October aged 74, left £10,000 in his will. He once said of his financial affairs: "It's entirely my own fault actually. I cashed in my

pay a thumping great income tex demand." Financial Times The Financial Times will not be published on Monday, the May Day Bank Holiday.

pension rights years ago to

BUSINESS SUMMARY

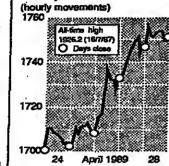
Ex-Next chief forms link with Asda

GEORGE Davies, deposed head of Next retail chain, and his wife Liz will take responsibility for Asda's clothing and footwear ranges. As part of the deal, the superstore group will take a 20 per cent share in the George Davies Partnership. a new venture formed by the husband and wife team. Page 3

ACCOUNTANCY profession and the Government came into conflict over a system to set accounting rules. Page 3

FT ORDINARY Index rose sharply on Wednesday and Thursday and jousted with the year's highs early yester-day. However, it slipped back

FT Index Ordinary share



to close at 1.750.4, up 49.9 on last Friday's close, as securi-ties houses balanced their posttions ahead of the long weekend. Page 15

GUINNESS, UK drinks group, and Owens-Illinois, US glass container maker, will sell the jointly-owned United Glass, one of the largest manufacturers of glass packaging in Britain. Page 22 and Lex

CENTRAL BANKS intervened in late European trading to control the dollar's strength. The US Federal Reserve, the Bank of England and the central banks of Canada, Italy, France and Switzerland sold the dollar to prevent it rising against the D-Mark. Page 11

NET Book agreement: Sir Gordon Borrie, Director General of Fair Trading, has decided to extend investigations into the agreement, which allows publishers to set minimum prices for books. Page 22

RANKS Hovis McDougall, British food group, and Goodman Fielder Wattie, its Australasian counterpart, are thought to have begun exploratory talks on a compromise merger following RHM's £1.33bn bid for Goodman Fielder. Page 22

BRITISH GAS and Amerada Hess of the US intervened in a deal agreed earlier by Enter-prise Oil, Britain's largest independent oil company, to pay \$1.4bn (£824m) for the oil and gas assets of Texa Page 22 and Lex ets of Texas Eastern.

OLIVETTI, Italian office automation company, said consoli-dated net profits had fallen by 11.4 per cent fall in 1988 to L356.2bn (£159m). Page 10

HOWARD Smith, one of Australia's oldest companies is to restructure through the A\$186.6m (£87.4m) sale of its loss-making coal husiness to Coal & Allied Industries, its 48 per cent-owned associate. Page 11



DOLLAR

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Y132.85 (132.15)

AUDIT of REVOLUTION

Next week sees the tenth anniversary of the Thatcher Government, in a special report, to be published on Thursday, FT writers ask whether there has been a British miracle.

MARKETS

New York June \$1.689 (1.691) DM3.1750 (3.1725) FFr10.7325 (sam \$Fr2.825 (2.805) £ index 95.1 (95.2) COLD New York: Comex Jun \$380.5 London: \$378 4 (384.25)

Tokyo close: US LUNCHTIME N SEA OIL (Argus) RATES Brent 15-day May Fed Funds 92%% 3-mo Treasury Bills: yield: 8,589% vield: 8,903%

Chief price change

STOCK INDICES FT-SE 100: New York lunchtime: 2,118.0 (+2.3) FT Ordinary: 1,750.4 (+4.5) DM1.8800 (1.8765) FFr6 3550 (6.3475)

FT-A All Share: 1.090.04 (+0.2%) FT-A long glit yield index high coupon: SF(1 6730 (1 6585) 9.38 (9.41) **New York lunchtime** DJ Ind. Av. 2,414.22 (-4.77) Tokyo: Nikkei 33.713.35 (+212.52) LONDON MONEY

3-month interbank:

closing 12登% (12%)

Heinz to wrap baby food in security packs

HEINZ, the food manufacturer at the centre of the alert over contamination of British baby

but would make tampering at the centre of the alert over contamination of British baby

Heinz, which prodoces about

Heinz also contaminated pet food and demanded money last autumn.

Cow and Gate, a be food foods, is halting production at its Wigan bottling plant for two weeks while it introduces new equipment to wrap prod-ucts in plastic security sleeves, writes Lisa Wood.

There have been five con-firmed cases of its jars being contaminated by slivers of glass, razor blades and caustic

The company, which is ref-using to pay a £1m blackmail demand, said the heat-sealed plastic sleeves would not make behy products tamper-proof,

80m jars of baby foods a year, has been developing the sleeves for several months, but has accelerated the programme because of the recent alert. Production of canned baby foods is unaffected.

The number of reported cases has risen to over 220 but Scotland Yard said toe majority of incidents involved "copy-cats, people getting on the bandwagon, cranks and some cases of self-contamination." Police believe the man who made the demands to

existing stock off the shelf.

housed products were not in

packaging will be introduced into supermarkets in a phased programme. Heinz will exchange them for existing stock which will be destroyed. However, retailers are not being advised by Heinz to take The company, which produces nearly 60 per cent of Britain's baby foods, said ware-

danger.
"We and the police are con-

Products wrapped in the new

manufacturer whose Iducts have also been containated along with other brais of baby foods, said it was riewing its packaging. The m-pany said it had receive no blackmail threats. After a meeting yestery

between police, government officials and the food tra-police suggested stores con sell baby food from behind counter, which would be "sensible alternative" to tota

defended police against allega-tions that they had falled to inform the public quickly enough about the baby food danger. He said early disclosure would simply encourage cranks and crooks to put more

children in danger.

Speaking on the BBC Radio 4
World at One programme, he added: These are the sort of judgments the police have to make . . . the essential thing now is to catch the people or person responsible for the underlying criminal exercise." ithdrawal. Packaging to beat the poi-Meanwhile Mr Douglas soner, Page 3

reduing short-range nuclear

missis could begin.

Mr be Mits implicitly criticised as approach of those —
he objously had Mrs Thatcher in mid — who ruled out future negotiations because they he decided in advance.

they had decided in advance that they would not lead to the right lesults. "Nobody can

foresee what is going to hap-pen," h said.

Freshindications of whether

treshindications of whether this offimism is justified should emerge from Mrs Thatcher halks today with Mr Rnud Luthers, the Dutch Prime Miniser.

Mrs Thatcher flies to West Germany tonorrow, for what could be an abrasive encounter with Chanceller Helmut Kohl.

with Chanceller Helmut Kohl. Bonn officials are particularly irritated by Britain's stance on

the nuclear issue. The Italian leader acknowl-

The Italian leader acknowledged that Mrs Thatcher's "very closed" position on European monetary union was diametrically opposed to his own, but paradoxically they agreed on one thing: that progress towards monetary union would lead inevitably to closer political union.

It was for executive that reason

It was for exactly that reason that he favoured monetary integration and Mrs Thatcher

opposed it. However, Mr De Mita said be had offered Mrs Thatoffer a bet, which she had declined to take up, that she would give ground at the forth-

coming EC summit in Madrid.

However he specified that these comments should not be

taken to mean that Mrs

of early UK participation in the

EMS exchange rate mechanism; he was merely basing his

optimism on his reading of

recent comments by Mr Nigel Lawson, the UK Chencellor.

Hopes for Nato compromise shaken, and call for talks on factical nuclear arms, Page 2

Nato missile row

By Robert Mauthner and Bruce Cark

MR CIRIACO DE MITA, the

Italian Prime Minister, empha-sised yesterday that there was no reason why a compromise

on the controversial issue of Nato's short-range nuclear

weapons should not be reached

at the alliance's summit at the

end of May.

After 3% hours of talks in

London with Mrs Margaret Thatcher, Mr De Mita claimed

that, fundamentally, there was a "convergence of views" on how to deal with the problem. British officials said there

had been no change in Mrs Thatcher's view, shared by the

US, that Nato should resist

West German calls for "early".

negotiations on short-range

However, Mr De Mita

appeared to be putting forward a formula which could serve as a compromise, while strenu-

ously denying that he was act-

ing as an "honest broker."
According to the Italian
Prime Minister, who appealed

for understanding of West Germany's special concerns, the problem should be approached from the point of view of an overall balance of forces

between East and West. In that

sense, there was a link between the Vienna conven-

tional forces negotiations and the possible opening of negotia-tions on reducing tectical

The Nato allies should not be

thinking in terms of a precise time-table. Instead, Mr De Mitz envisaged a stage-by-stage pro-

cedure. Everyone was agreed

medium-range nuclear mis-

siles, the next most important

objective was a reduction of conventional forces to equal

Once concrete progress had

been made in those negotia-tions, the Nato council could

decide at what point talks on



TRYING TO BREAK FREE

On the day of the rugby league Cup finel at Wembley, Nick Garnett looks at the gritty reality of the modern, professional

Page I

Minding Your Own Business

Roy Hodson and Lisa Wood find out what it takes ta run your own pub Page VII

Travel

Las Vegas is best in exquisitely small doses, says Michael Thompson-Noel Page IX-X

Diversions Christian Tyler on the state of religion in the City of London. Plus How to Spend it on furniture and buying a British

dishwasher Pages XVIII-XIX

Arts Why von Karejan oult the Berlin Philharmonio Orchestra, Plus Pavarotti at the Met

Sport Teresa McLean on the gentle art of making cricket bats. And Ben Wright on golf Page XXII

Pages XX-XXI

Ministers face further Italy hopeful on conflict on dons' pay

By David Thomas, Education Correspondent

A GOVERNMENT plan to break the long-running univer-sities pay dispute could bring it into conflict with dons at Cambridge and Oxford univer-

The Government is likely soon to give individual vice-chancellors money to make local pay settlements with their staff. It will insist, how-ever, that universities use part of the money to make merit payments to professors. Until now, Oxford and Cambridge have each paid all their professors the same salary, but

the brain drain of top academics to the US, where they regularly double or triple their sala-Ministers are determined to

introduce much more market-

the Government believes that

is incompatible with halting

universities. They believe there is scope to increase the salaries of top professors by as much as 50 per cent, moving them much closer to US rates. The Association of Univer-

based pay structures in the

sity Teschers has been engaged in an exam boycott over pay, though that was amended this month to a refusal to mark exam papers. The university employers' latest pay offer, worth 7 per cent in a full year, was made possible only through fresh government funds. Until now, ministers have refused to release that extra funding until all industrial action is scrapped.

However, in response to requests from several vicechancellors, ministers are likely to write soon to the Uniing it authority to release funds to individual universities which are prepared to settle the pay dispute on the basis of the latest offer.

The funding council will

versities Funding Council giv-

have to be certain that an indi-vidual university is prepared to implement all aspects of the offer before it releases funds. In particular, each university will have to agree to carry out that part of the offer — worth 1 per cent in a full year — which earmarked for merit pay-Ministers believe those merit

payments will be inconsistent with retaining a single rate for professors. Cambridge has so far kept a

single professorial rate of about £28,000 a year, despite

Royal Life pension inquiry

By Eric Short, Pensions Correspondent

ROYAL LIFE Insurance has started an internal inquiry into the affair which resulted in a subsidiary paying £5m to restore the funds of the troubled Aveling Barford pension schemes.

The payment, announced on Thursday, arose from the link by Royal Heritage Life Assurance with Mildminster, the failed investment firm, Mildminster was one of the investment managers handling the assets of the two schemes. Aveling Barford, a former engineering company based in Grantham, Lincs, went into liquidation last year. This February newly-appointed trustees revealed deficits in the schemes of £4m to £5m.

Mildminster was responsible for about £5.8m of the schemes' assets, of which only £1.8m could be accounted for. This loss made the schemes' financial position weak.

Mildminster provided invest-ment management through direct shareholdings and through a broker hond operation investing in funds managed by Royal Heritage, a

unit-linked and unit trust firm. Under a broker bond opera-tion an outside investment manager operates a portfolio of linked funds managed by one or more life companies, with complete discretion to switch between funds.

In these circumstances, when the funds of just one life company are used, it is often unclear whether the investprincipal for his client or an agent of the life company. The £5m payment by Royal Heritage indicates that it has accepted responsibility that

Mildminster was acting as an agent, with or without its knowledge. Authorisation for Mildminster to transact investment business has been withdrawn by the Financial Intermedi-

aries, Managers and Brokers Regulatory Association. Meanwhile, the Securities and Investments Board, the main financial services regulatory body, is about to petition for the winding-up of Mildminster. Mildminster's assets are small.

The schemes' trustees, Mr The schemes trustees, Mr Roger Powdrill, a partner in the accountancy firm Spicer & Oppenheim, and Mr John Kendall, a Grantham solicitor, are taking basis to reclaim the other outstanding asset, not readily available. This was a film subordinate loan made to the liquidated Aveling Barford the liquidated Aveling Barford

company.

The trustees still face a dispute with the Inland Revenue on tax issues, although the Revenue has relaxed its stance towards the payment of transfer values. These enable members to take money out of the scheme and invest it in another pension arrangement.

On Thursday Mr Powdrill told members of the schemes that the trustees were now in a position to cover the basic entitlements of members and pensioners. He hoped also to be in a position to enhance these

benefits.
The scheme rules give trnstees discretion over distribution of surplus. It does not appear that the liquidator of the parent company has any claim on any surplus.

Unilever cancels Fabergé deal

By Christopher Parkes, Consumer Industries Editor

UNILEVER, the Anglo-Dutch consumer products group, yes-terday pulled out of negotia-tions to buy the Faberge and Elizabeth Arden toiletries and lis Family Corporation of the

The \$1.55hn (£917m) deal, agreed in principle in early February, collapsed after the seller proposed changes in its structure and terms, which Unilever said would have involved substantial extra

Riklis is understood to have attempted to raise the selling price by more than \$200m dol-Yesterday Mr Mike Angus, Unilever's chairman, said: "Essentially they wanted more

money. It is irritating more

waste a lot of time on this sort of thing." In an official statement he said: "At the agreed price the acquisition would have been an important step forward in our strategy for personal prod-ncts. There are alternative ways of achieving our strategic

objectives, and we will con-

tinue to pursue these vigor-The initial agreement was bailed as a major coup for Uni-lever. Had it gone through, the company would have equalled L'Oréal of France in first place in the world's cosmetics and

It would also have greatly

strengthened its product port-folio, complementing its exist-

ing ranges of mass-market products with high-class per-

finne brands.

"I have other acquisition thoughts," Mr Angus said. It is widely believed that Britain's Beecham Group may sell its personal products and food Personal products, ranging from toothpaste to perfume

and eye make-up, are becoming increasingly international busi-ness. L'Oréal is extending its reach beyond France, where it makes about 75 per cent of its

Shiseido and Kanebo, which figure prominently among the global league leaders, have also been marketing aggressively in the US and more recently in Europe in an effort to compen sate for stagnating sales in their own country, Revion to buy West German cosmetics group, Page 10

than disappointing. You can CONTENTS

Mr Bush's 100 days as President: 6 Money Markets The age of consent and compromise Oversees News Man in the News: Hans Dietrich Genscher Stock Markets Editorial Comment: . London Wall Street The changing agenda FT World Actuaries An extraordinary Egyptian family: 7 At home with the Fayeds The Hillsborough soccer tragedy: ler Page ... After the grief and goodwill, the rebuilding

Austria Sch22; Bahrain Disü.700; Bermuda \$1.50; Belgiem BFr50; Canada C\$1.00; Cyprus C\$0.50; Denmark DKr10.00; Egypt B\$2.25; Floland Frik7.00; France FFr7.00; Germany DN2.50; Greace Orizit; Hong Kong (#C\$12; Iceland #C\$125; India Flup15, Indenquia Fp0.100; fraient 80.50; Instant NS3.50; Insty L1700; Jupan Y900; Jurden Fils.500; Kuwall Ffils.500; Lebacon SL127; Lumenbourg LF-70; Nalaysia Rink,25; Math. 400; Medico Pec300; Monococo (Dn.00; Medicolarida Fils.50; Norwey Nitro 00; Purugat Exc140; Sarabin Alsi-70; Singapore S\$4.10; Spin Ps1445; S4 Lunka Flup30; Swaden SKr10.00; Switzerland SFr2.40; Taiwan NTS80; Theliand BitS0; Tunkia Oin0.800; Turkey L800; UAE Dn7.00; USA \$1.00.

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THE FINE ART

OF FLYING

حكذا من الأصل

OVERSEAS NEWS

US-Soviet grain negotiations stall on subsidies

By Nancy Dunne in Washington

US-SOVIET consultations over their long-term grain agreement broke up late on Thursday, with the US raising the purchasing limit from 20m to 24m tonnes but still indecisive over the Soviet request for subsidised wheat.

President Bush and his cabinet were to discuss the ques-tion of subsidies yesterday, at a time when US wheat stocks

are unusually low.
Soviet purchases of US grain have been closing in on the 20m tonne limit, established under the Long Term Agreement. Rumours swept the mar-kets on Thursday that Soviet kets on Thursday that Soviet dealers were actively buying maize. At the end of the day, the US Department of Agriculture announced the purchase of 150,000 tonnes, but that is thought to be just the beginning of e grain shopping spree.

The Soviets were also prepared to buy 30,000 tonnes of US government-owned butter.

The Export Enhancement

Programme, under which the US provides subsidies for its farm exports, has been at the centre of a Washington storm amid conflicting reports that the Administration has suspended the programme at the urging of the Office of Management and the Budget.

Members of the House agriculture subcommittee were angry on Thursday over a report attributed to Mr John McGregor, the British Agricul-ture Minister, who was in Washington this week and was quoted as saying that US subsi-

dies would not be used to bring pressure on trade competitors at the international trade talks. Congressman Robert Smith, an Oregon Republican, raged: "This looks to me like the British Minister of Agriculture sees us in total retreat at time when... we ought to be of the attack... These are delicar negotiations and tha future agriculture in the world is a specific pressure on trade competitors at the international trade talks. While partially acceding to the banks' demands in the tax reform bill he tabled yesterday, Mr Otto Stich, the finance minister, has insisted on clawing back lost income by imposing new duties on fiduciary operations and life insurance premiums. pressure on trade competitors at the international trade talks. agriculture in the world is a stake."

Toyota announces \$200n expansion of US capacity

By Kevin Done, Motor Industry Correspondent, in Tolyo

automotive group, is to invest around \$200m (£118m) to expand its vehicle assembly in the spring of 1991. NUMMI is already scheduled this year to produce 20,000 units of Toyota's Corollasma II. capacity in the US.

it also announced yesterday its first significant break-through in China, with a tech-

through in China, with a technical co-operation deal that will lead to the local production of Toyota van bodies.

In the US, Toyota is planning to establish capacity for producing 100,000 pickup trucks a year at the Toyota/General Motors joint venture plant in Fremont, California.

The New United Motor Manufacturing (NUMMI) joint venture was set up in the early 1980s by Toyota and GM to pro-

1980s by Toyota and GM to pro-duce Toyota-designed cars for the US market under both the

Toyota and GM badges.
Toyota's latest expansion
plan will bring total investment at the Fremont facility

In the US, the company currently sells more than 200,000 light-duty trucks imported from Japan. It said the project would create 700 direct jobs at the plant, increasing the work-force to more than 3,400. Prothis year to produce 20,000 units of Toyota's Corollasmall family car, also sold in he US by General Motors as the Geo Prizm, and by Toyota as the Corolla Sedan.

Toyota also has a wholly-owned \$1.1bn, 200,000 units-a-year car plant in Georgetown, Kentucky, which began pro-duction last year. In China, Toyota is to enter

a technical co-operation agree-ment with a subsidiary of the Gold Cup Automobile Corpora-tion in Shenyang City, Liao-ning Province, for the local production of bodies for its Hiace van and pickup range.
Toyota is to supply technical
materials, know-how and training, as well as selling the Shenyang group press dies, body welding and inspection equip-ment in a deal worth \$30m plus production royalties. Production in China of com-

mercial vehicles using the Hiace body is due to begin in 1991 with output rising to 20,000 units a year by 1995. Toyota said no deal had been made to snpply engines and

By David Goodhart in Bonn

WEST GERMANY hae established a new agency for space research, the German

Agency for Space Affairs (Dara), which will oversee the DM29bn (£6.3bn)-plus of gov-ernment money earmarked for

space research over the next 10 years.

Dara, aiready nicknamed the "German Nasa", is designed to both co-ordinate

and manage the space pro-gramme, a large part of which is committed to the major

Enropean Space Agency programmes such as Columbus,

Argentina shuts down all markets

By Gary Mead In **Buenos Aires**

THE Argentine government unexpectedly closed all finaneial transactions yesterday - a bank holiday - before announ-cing a further round of emergeney economic measures. Since taking over as Economy Minister a month ago Mr Juan Carlos Pugliese has implemented a variety of measures aimed at halting a runaway demand for foreign eurrency which has eroded the

inflation. Inflation in April is likely to be at least 40 per cent; prices of some items have registered much sharper rises, such as coffee, which has risen 700 per

austral and fed already high

It is expected that Mr Pugliese will this weekend re-ad-just exchange rate policy (for the fourth time this year), in order to persuade reluctant exporters to carry out business via the central bank, the reserves of which are now estimated. mated at less than \$500m.

At the moment, exporters receive only 36 australs for every US dollar of foreign earnings, while the free market rate for the dollar closed on Thursday at 80 australs.

Mr Pugliese is under considerable pressure to unify exchange rates compictely, and re-introduce export taxes, at a level more favourable to

exporters.
At the same time, he is expected to introduce substan-tial price rises in the public sector, as a means of easing a serious treasury deficit.

According to some independent estimates, the government has only 40 per cent of the necessary funds to cover its easts for April

Peru MP murdered

PERU'S nine-year "dirty" war bas cost the life of an MP. Veronica Barufatti reports from Lima. Mr Eriberto Arroyo Mio, 45, a United Left Deputy from Piura in northern Peru, was shot near Lima after leav ing his children at school. The killing, one bullet with a

stienced gun, was characteris-tic of the Comando Rodigo Franco, a death squad linked affair has profound implicato the ruling party.

fear freign reacton to stam duty

By Willis Dullforce

SWISS ANKERS warned swiss ankers warned yesterd that a new stamp duty c fiduciary business could it foreign investors to withd, substantial funds from its banks.

Theew levy is intended to complisate the federal treasure of a loss in revenue

survor a loss in revenue resting from an easing of stay duty on other financial traactions, including trading in accurities and money-mar-

kenstruments.

he Swiss banks have been capaigning for years for the ing of existing stamp duties aich, they claimed, handi-apped Switzerland in compet-

The tax burden on fiduciary deposits would be light compared with the capital gains that could be made, and the danger of the business leaving Swiss banks was small, Mr Stich said. However, the Swiss Bankers'

Association said that set alongside the steps towards deregu-lation from which other Euro-pean financial markets were benefiting, the Swiss govern-ment's proposals were "incom-prehensible and contradic-

tory".

Stamp duty on fiduciary deposits would penalise the large funds managed by Swiss banks for foreign clients. It would in particular "induce institutional investors to with-draw their capital", the associ-

A lesson should be taken from West Germany's recent attempt to impose a "modest" 10 per cent withholding tax, which had led to a flight of capital from the country, the association added.

Israel police blamed over Nahalin raid

By Hugh Carnegy

AN OFFICIAL investigation has found that Israel's paramilhas found that Israel's paramil-itary Border Police used exceson the West Bank village of Nahalin this month in which five Palestinians died, according to Israeli Radio.

It said the investigating committee whose findings are due.

mittee, whose findings are due to published next week, called the raid badly prepared and recommended reprimanding senior officers involved.

An opinion poll published yesterday showed 53 per cent of Israelis favoured tougher

Ariane, and Hermes.
The Government has emphasised its commitment to space research by establishing a spe-eial cabinet committee, chaired by Mr Helmut Kohl, police platoon at Nahalin the Chancellor, and a second committee of senior officials

Swiss anks | Both sides entrench their positions on short-range nuclear forces Hopes for Nato compromise shaken

By David White, Defence Correspondent

NATO diplomats' confidence that a compromise on the issue of short-range nuclear forces can be reached in time for the Alliance summit in a month has begun to waver as a result of the increasingly entrenched positions taken in the past few days by West Germany on the one hand, and the UK and the US on the other. However, most of the 16

members appear to be hedging their bets, ready to subscribe to whatever compromise Bonn might be willing to accept.
"Nobody is going to be farther
out than the Germans," one

diplomat said.

Over the past 10 days, the focus of the row has switched from Nato's plans for updating its weapons to the issue of a

over short-range nuclear weap-ons, was announced simulta-

neously in London, Washing-ton, Bonn and Brussels by the independent British American

Security Information Council.

The separate negotiations on tactical nuclear weapons,

first time since the 1987-88 win-

ter, providing further evidence of a likely slowdown in growth

during the rest of the year.
The composite index, looking

ahead to economic changes in three to six months, fell by a

larger than expected 0.7 per

cent last month, following an 0.3 per cent decline in Febru-

Nine of the 11 indicators con-tributed to the fall, notably building permits and manufac-

turers' new orders for con-sumer goods and materials.

The index of coincident indi-cators, which is intended to

By Peter Riddell, US Editor, in Washington

US LEADING economic nomic activity, rose by just 0.1 indicators fell in March for the second month running, for the rise since last autumn. This

By Robert Mauthner, Diplomatic Correspondent

NEGOTIATIONS on tactical nuclear weapons in Europe should run concurrently with the Vienna conventional force negotiations, a group of prominent US and British academics and arms control experts proposed yesterday.

The proposal, which lends weight to the West German position in the row in Nato over short-range nuclear weapons should be reached to be held with the Soviet Union on the tactical nuclear weapons

commitment on negotiating mutual cuts with the Soviet

Last week, Nato defence ministers took the modernisa-tion row off the boil with a deliberately vague expression of support for nuclear weapons, and acceptance of this by Washington as showing suffi-ciently good faith to justify US development funds for a new missile. But they found no common ground at all on East-West negotiations.

The allies closest to the German call for early talks are Belgium, most explicitly, and Norway, Denmark and Greece, which all distance themselves from Nato's nnclear facet. Spain, which also bans nuclear arms on its own soil, is slightly

in support of its suggestion that negotiations should be held with the Soviet Union on the tactical nuclear weapons

based in Europe, the council

said these weapons were not suitable for the role of deter-

rence. They were war-fighting

and pre-emptive weapons.
"For deterrence, nnclear

Fall in US indicators points to

confirms the impression from other indicators that economic

activity had begun to slow dur-

slowdown in growth this year

Call for talks on tactical nuclear arms

tion of the US and UK. France has taken a low profile so far, but is unwilling to jump into negotiations that might affect its own nuclear forces.

tions are not as crucial as in, for instance, a European Community council. Following tomorrow's meeting between West Germany'e Chancallor Helmut Kohl and Britain's Prime Minister, Mrs Margaret. Thatcher, bilateral and multila-teral discussions are set to con-tinue up to the Nato summit

ward-based, where they are vulnerable, and where they might be over-run."

The group said there was a strong case for Nato to make a unilateral move in this field by beginning the withdrawal of all nuclear artillery shells and inviting the Soviet Union to do the same. The negotiations

the same. The negotiations should then deal with groundbased nuclear missiles with a

range of less than 500km, with the aim of either removing

them entirely or reducing them to very low numbers on either

Professor Frank Blackaby, a former director of the Stock-

more cautious about a time-table.

At the other end of the spec-trum, Canada, Turkey and Por-tugal come closer to the posi-tion of the US and UK. France

on May 29 and 30.

EC foreign ministers will
doubtless tackle the issue in
the margins of their meeting in
Brussels a week beforehand.
Some ministers are expected to attend when Mr James Baker, US Secretary of State, briefs the Nato council on May 12 on his return from Moscow, but UK officials said Sir Geoffrey Since Nato decisions are Howe, Foreign Secretary, had taken by consensus, not by vote, smaller members' posi-

document, being prepared by a high-level task force, is due to be approved at the summit.

no plan to do so. The relevant section of Nato's "Comprehensive Concept", commissioned almost two years ago and designed to reconcile force requirements with arms control, is under-stood to be still a blank. The

holm International Peace Research Institute (SIPRI), said in London that East-West dis-armament negotiations should be conducted in the light of a

number of new ideas about

The most important of these was the concept of "common security", which could only be obtained in agreement with a state considered to be a potential adversary. That implied a much greater degree of transparency in military matters and excluded any unilateral

and excluded any unilateral introduction of new weapon

Swiss bank

policy to be

their plan for Namibian inde-pendence, delegates said yes-terday. Reuter reports from Cape Town.

Members of a Cuban, Ango-lan and South African commis-sion monitoring the implemen-tation of Namibian independence said intelligence reports indicated about 1,300 rebels had left Namibia for bases in Angola.

rebels had left Namibia for bases in Angola.
"I think we can finish this afternoon." Mr. Venancio da Silva Moura, the Angolan Deputy Foreign Minister, said during a break in meetings scheduled to end last night.

He said the three sides had recreated out a transports to

worked out arrangements to cope with any South West Africa People's Organisation (Swapo) rebels left in Namibia after a 60-hour truce scheduled to end at 6am this morning but he declined to give details.

Mauritanians killed At least 13 Mauritanians were stoned to death in the Senega-lese capital Dakar yesterday in retaliation for the killing of up to 400 people in the Mauritan-ian capital Nouakchott, Renter

The killings started just hours after Senegalese refugees reached Dakar with reports of two days of anti-Se-negalese violence in Novak-chott.

No-confidence vote Kenyan Vice-President Jose-phat Karanja, 58, was fighting for his political survival yester-

Mobil, the American oil company, yesterday confirmed its plans to divest from South Africa by the end of June, Jim Jones reports from Johannes-burg. The company says it will sell its local interests to Gen-cor, the country's second largest mining group, for an undis-

French trade boost The French foreign trade balance, long a worrying feature of the economy, has strength-ened for the third month running, with a seasonally adjusted outcome in March close to equilibrium, Ian Davidson reports from Paris. Mr Pierre Bérégovoy, Finance Minister, greeted the

Indian poverty plan

New Delhi.

The new measures, foreshadowed in the February budget, reflect a new effort by the gov-ernment to provide jobs and welfare through locally-admin-istered, village-level schemes.

Dutch budget talks The Dutch Cabinet was locked in negotiations last night over a package combining a 20-year

National Environment Plan and the 1990 bndget, Laura Raun reports from The Hague. Mr Onno Ruding, the Finance Minister, has threat-ened to resign unless budget areas - probably defence, housing and education - to pay for the environment plan.

commercial station.

Financial Times (Scandinavia) Ltd., Ostergade 44, DK-1100 Copenhagen-K. Denmark. Telephone (01) 13 44 41. Fax (01) 935335.

sive force, breaking army rules W German on opening fire and shooting space agency is launched

But it denied the incident, in which local youths stoned troops, was a deliberate massa-

The report will fuel concern that the security forces are adopting an increasingly tough stance against the 16-month intifada (uprising). Mr Yitzhak Rabin, defence

minister, this week threatened harsher measures if Palestinians did not accept Israeli election proposals.

Israel Radio said the border

opened fire with live rounds after countering stone-throw-ers with plastic bullets.

ing the first quarter. Consumer spending in particular has been flattening out. The financial markets have

also been encouraged by more optimistic remarks about the inflation outlook from Federal Reserve governors and regional presidents. The latest is Mr Robert Heller, the governor covering international affairs, who-has said he does not believe "the preconditions for a sustained acceleration in inflation are now in place".

pled with the emerging deceler-ation in economic expansion, should eventually have a favourable effect on inflation. What is needed now is a bit of patience to allow that policy that is in place to work. The ontiine budget deficit reduction agreement between the Bush administration and

have already put in place, cou-

congressional leaders of two weeks ago has now passed through the budget committees of both the Senate and House and will be considered on the

floor of both chambers next week: Smail differences between the proposals of the Senate and the House are likely to be ironed out by mid-

Australians dubious of Quayle claim on US grain subsidies

By Chria Sherwell in Sydney

US VICE-PRESIDENT Dan Quayle has left Australian cabmet ministers, agriculture offi-cials and farmers shaking their heads at his claims that US grain export subsidies are not hurting Australia. Mr Quayle is visiting Austra-

his at the start of a ewing through eeveral Asian coun-tries. In Canberra, he rejected the Australian view that Wash-ington's Export Enhancement Programme (EEP) had hurt Australian grain exports. Prime Minister Bob Hawke had presented figures to him showing that, since 1985, when the EEP came into effect, Aus-tralia's share of the world wheat market had been almost

In response, Mr Quayle offered different figures covering a longer period, suggesting that Australia's share was cur-

rently above the 10-year average, and that the US's share had actually dropped.

He told the National Press Clnb the Australian position had been put to him "in no uncertain terms", but insisted: "It is still my belief that US trade policy is not hurting Australia."

Since then, Mr Michael Duffy, Trade Negotiations Min-ister, the small opposition Democrat Party, the Austra-lian Wheat Board and the National Farmers' Federation have all expressed disdain for this view.

According to the Wheat Board, Australia has seen its sales decline sharply in several markets targeted by the EEP. In the Australian view, US subsidies heve allowed its wheat to capture new markets at a time when world prices

have weakened. Whereas Australian farmers have reacted by not growing wheat and turning to wool and beef, which are more attractively priced, US farmers have carried on as before. Canberra blames this failure of the market mechanism on the EEP, under which US wheat has received subsidies of

around \$25-\$30 a tonne. While Mr Quayle's visit has reaffirmed the strength of the Australian-American alliance, it has stressed Australian concern that the EEP will under-mine the compromise reached in Geneva this month in the Uruguay Round of trade talks.
This included a commitment
by the US and EC not to increase their farm eupports and to negotiate long-term reductions. But Washington has said the EEP will continue.

maintained By William Dullforce THE CURRENT weakness of the Swiss franc was transitory,

the Swiss franc was transitory, Mr Markus Lusser, president of the Swiss National Bank (SNB), said yesterday.

There was no reason fundamentally to modify central bank policy, which aims to maintain price stability by influencing the medium-term.

maintain price stability by infinencing the medium-term growth in the money supply.

The franc declined by over 10 per cent against the dollar and more than 3.5 per cent against the D-Mark between the start of the year and April 14; when the SNB raised its discount and Lombard rates; and, temporarily at least, haited the slide.

For 1989, the SNB has set a.

low target of 2 per cent growth in seasonally-adjusted central bank money but some bankers have want further tightening, to maintain the value of the franc and hold down inflation.
Mr Lusser said it was better
to keep cool and study the reasons for the weakness of the

franc. These were:

The fall in the current account surplus from SF12.3ba in 1986 to SF19.1bn last year, which was "nothing exceptional" during a period when the economy was bouning and the labour market was • The decline in domestic

interest rates during the first quarter which might have led people, incorrectly, to perceive a slackening in the SNB'e determination to pursue a price-stabilising policy;

The current sentiment (on exchange markets) that the risks of rate changes within the European Monetary System could be ignored in the short term.

All these factors were temporary, Mr Lusser said, and it would be wrong to fight infla-tion by artificially provoking a rise in the franc's exchange

from the relevant ministries. Mexican 'moral guide' is cast into outer darkness

The teachers' union revolt has profound implications for the government, Richard Johns writes

R CARLOS Jonguitud Barrios, self-ap-pointed leader for life and moral guide" of the 12m-strong Mexican teachers' union since 1974, had his self-perpetuating tenure termi-nated this week at the behest of President Carlos Salinas de

The end to the authoritarian

rule of the man who seized control of the National Union of Education Workers (SNTE) in 1972 was euphemistically described as a resignation.

He was in effect dismissed by Mr Salinas, who eventually had no choice but to cast the labour leader, known for his use of strong-arm tactics, into outer darkness. The president could be forgiven for paying

scant regard to the arcane processes of the SNTE. Having rejected a pay and benefits award of 20 per cent, probably more than a quarter of the nation's teachers are on strike demanding a 100 per cent salary increase and democratisation of the union. For the ruling Institutional Revolutionary Party (PRI), the

First, the claim of the dissi-

dent faction of the SNTE, known as the National Co-or-dinator of Education Workers (CNTE), is a big challenge to the Mexican government's Pact for Economic Growth and Stahility (PECE) - limiting the increase in the minimum daily wage to 8 per cent until the end of July — at a time when talks on renegotiation of Mexico's \$100bn (£58.8bn) debt

have just started. Second, and related to the prospect for economic recovery, the strike has brought into high relief growing tensions between the PRI regime and the labour movement.

Third, the SNTE has entrenched itself so deeply into the political system that it can dictate appointments of headmasters and school inspectors as well as charging substantial down-payments for entry into the underpaid profession. Hav-ing encroached so far on the functions of the Ministry of Education, it is in a position to obstruct the reforms the Salinas administration wants to implement.

Given Mr Jonguitud's unpo-

pularity in the union, reflected since 1979 by the existence of

the CNTE rebel faction of some

Jongultud: the "leader for life" in better times

300,000, it might seem surpris-ing Mr Salinas did not move against him before. It seems likey that the President and Mr Manuel Bartlett Diaz, the Minister of Education, were giving him a chance to bring the dissidents into

line. But his days were almost

Since the late 1930s, Mexican workers' syndicates have been a part of the corporate state, an arrangement which has made possible the keeping of

wages well below the rate of inflation since 1982, with minimal labour trouble.

Pre-eminent in this system

a significant measure of autonomy. As leader of the CIM, "Don Fidel" has presided over the Labour Congress, which in effect has brought three-quar-ters of the movement numbering 9.5m workers under the aegis of the PRL

For keeping the rank and file in order, labour leaders acquired political importance, with seats in Congress and state legislatures, a licence to enrich themselves at the expense of union members, and untrammelled power. Described as a "rich union of poor teachers", the SNTE is not as wealthy as the STPRM.

whose leader, Mr Joaquin Hernandez Galicia — "La Quina".
— was arrested in January, but it boasts considerable assets. Bosses of the teachers' unions forming Mr Jonguitud's so-called Revolutionary Vanguard - made up of about

Mexican Workers (CTM) led by Mr Fidel Velasquez, who, hav-ing ensured labour loyalty dur-80,000 headmasters, inspectors and federal directors of pri-mary education - have used ing nine presidential terms, celebrated his 90th birthday on the same strong-arm methods as the STPRM in the past. The CNTE claims 150 dissident teachers have been murdered

Within the CTM, the SNTE and the Union of Oil Workers of the Mexican Republic since 1980. Relations between the gov-(STPRM) have always enjoyed ernment and the labour movement have become strained as real incomes have plummeted by 50 per cent and unemployment/underemployment has risen to 30 per cent.

The revolt by the teachers' union raises a question over the ability of traditional union

leadership to ensure indefinite compliance with state policies

as it did with last year's
Economic Solidarity Pact and
so far this year with the PECE.

Like La Quina, Mr Jonguitted
assumed the wight to choose assumed the right to choose the secretary-general of his union. Within 24 hours of his downfall, his puppet nominee was replaced by Ms Elba Esther Gordillo. She is a formidable figure, but the task she faces in conciliating the dissi-dents and modifying a pay claim the government cannot afford is a daunting one. At least it will be helped by the departure of Mr Jonguitud.

Optimism for revival of Namibia peace plan

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guerrillas still in Namibia, negotiators from Cuba, Angula and South Africa are close to agreement on the revival of their plan for Namibian inde-

for his pointal survival yeser-day after Parliament unani-monsly backed a vote of no confidence in him. Reuter reports from Nairobi. Among his alleged misdeeds was tak-ing money from Uganda to

Mobil divestment

closed amount.

encouraging figure as "good news for the franc".

Mr Rafiv Gandhi, the Indian Prime Minister, yeeterday announced a new anti-poverty programme which he claimed would provide a job for at least one member of each rural family, David Housego writes from

Berlusconi purchase Mr Silvio Berinsconi, the Italian commercial television magnate, has acquired a 4 per cent shareholding in TF-1, the French commercial television network controlled by Mr François Bonygues, Alan Erledman writes from Milan Friedman writes from Milan Mr Berlusconi, who is believed to have paid the equivalent of around 228.5m for the stake, already owns 25 per cent of La Cinq, another

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OVERSEAS NEWS

Tokyo resigned to Super 301 investigation

TRADE officials in Tokyo were resigned yesterday to the prospect of Japan being singled out by the US for investigation for unfair trading practices under the new so-called Super 301 clause of the 1988 trade act. The US Trade Representa-

tive a office in Washington was due yesterday to nnveil its annual list of unfair barriers facing US exporters. It is on the basis of this list that deci-sions will be taken at the end nf next month about which countries in particular to tar-

Japan's vulnerability stems from rising anger in US government circles over its huge trade surpluses. This may have been reinforced by the publication yesterday of trade figures for the year to March 31. They showed the cnuntry's trada aurplus rose from \$94bn to \$95.3hn. The MoF had nrigi-nally forecast a decline th

Meanwhile, hilateral trade negotiations on a number of fronts remained in trouble. Talks broke down on Thursday between the US and Japan over the liberalisation of the Japanese mohile telephnne market. The US has com-plained that Japan has failed to respect a 1985 agreement by

Discount rate fears ruled out

By lan Rodger

A 1.4 per cent rise in Tokyn consumer prices in April has calmed growing speculatinn about an imminent discount rate rise hy the Bank of Japan. The Japanese authorities were not pleased with the rise, which was 2.6 per cent on a year-on-year basis, but they were relieved it was not

bigher.
It was the first indicator of price trends since a 3-per cent value added tax was introduced un April 1 nn a wide variety of goods and

A Bank of Japan official said the rise could not be considered low or a sign of price stability and added that the bank would not set its considered low or a sign of price stability and added that price stability and added that imports Jumped: 35 per cent to \$25,9hn while imports Jumped: 35 per cent to \$25,9hn while imports Jumped: 35 per cent to \$25,9hn while imports Jumped: 36 pe

finance minister, said the rise was "almost acceptable", but he feared the economy might nverheat and urged husinesses

investment too rapidly.

Speculating ahunt an increase in Japan's discount rate, which has stood at 2.5 per cant since Fehruary 23 1987, has intensified because of the unexpected rise of West German interest rates last week. Already, there were concerns about the high level

of activity in the economy.

March jub statistics
yesterday confirmed the tight state of the labour market.

The seasnnally adjusted unemplayment rate was 2.3 per cent far the faurth consecutive month, while the year-nn-year rise in the number of people in work was 1.9 per cent or 1.1m people. The Tokyo consumer price index rose to 104.9 nn a 1985 base of 100. Mr Yasno Kstsumara; director-general of the Government's Economic Planning Agency price bureau, said, however, that if the effect of the introduction of VAT was excluded, prices were

Analysts believe the Bank of Japan still wants to raise its discount rate, but will probably have to wait until not allowing Motorola, tha leading mobile telephone maker, tn offer its services in the Tokyo area. The Japanese say there is a shortage of radio

frequencies.

The Ministry of International Trade and Industry is threatening to invoke the dis-putes procedure of the General putes procedure of the General Agreement on Tariffs and Trade if the US invokes new sanctions against Japan for alleged violations of their 1986 semiconductor agreement.

Japan is also threatening Gatt action if the US imposes sanctions under Super 301 for the alleged closed nature of its nverall telecommunications market. Japanese nfficials

market. Japanese nfficials argue that it would be against Gatt rules to single out one country for sanctions.

 The Japanese Defence Agency was preparing fresh concessions in an attempt to resolve the month-old dispute over the joint development of Japan's new fighter aircraft,

According to reports in Tokyn yesterday, the agency would drop its insistence that more than half the production work on engines be given to Japan and that flight control computer software by transcomputer aoftware he trans-ferred to Japan.

Sharp fall in payments surplus

JAPAN'S current account JAPAN'S current account surplus in March fell a sharp 24 per cent to \$6.5 in on a year-on-year basis. The trade surplus dropped 13 per cent to \$8.1 in, and the Ministry of Finance (MoF) expects the decline to continue.

Last summer, the trade surpluses began climbing again, causing anger among Japan's trading partners, especially the US. Yesterday's announcement

US. Yesterday's announcement showed that the trade surplus for the fiscal year to March 31 1989 rose from \$94hn to \$95.3hn. The ministry had earlier forecast a decline to \$81hn. Exports in March rose 15.6 per cent to \$25,9hn while imports jumped 36 jer cent to \$17.8hn.

This was due in part to a large number of securities issues overseas by Japanese compa-nies and to a sharp drop in Japanese purchases of foreign securities.

The overall balance was thus in surplus hy \$16bn against \$4.6bn in March 1988. On a seasonally adjusted basis, the March current account surplus tumbled 40 per cent from the previous month to \$5.4hn. The trade surplus was down 30 per cent to \$7.1bn.

Output up 4.2%

Japan's industrial production index for March posted a 4.2 per cent increase from February to 122.0 against the 1985 base of 100, according to the Ministry of International Trade Michiyo Nakamoto. This was the highest month-

on-month rise since May 1957 and follows a 1.7 per cent drop
in February. The increase in
production is attributed by
Mid to a need to catch up after
a slowdown in February
caused in part by the funeral of Emperor Hirohito. Strong exparts and last minuta demand for durable goods prior

LDP in wrangle over choosing new leader

JAPAN'S scandal-rocked Liberal Democratic Party (LDP) yesterday resumed wrangling over selecting a new icader and prime minister after causing uproar in the Diet (parliament) by using its majority to vote through the 1989-90 budget.

Mr Nnboru Takeshita has said he will resign as prime minister once the budget had been adopted, because of his involvement in the Recruit financial scandal Mr Masayoshi itn, a 75-year-old elder statesman and one of the few party leaders untainted by the scandal, has been asked to take over temporarily. Mr Ito has been publicly resisting these calls, alleging ill-health. He suffers from a severe form of diabetes. He has, however, con-tinued to talk with party leaders, and political analysts in Tokyo believe he is negotiating

tough terms: it is thought Mr Ito would like to pass over leaders affected by the scandal and tify about his hring younger Dietmen into his Recruit scandal.

cabinet. The present LDP leaders want to put in older retainers in the hope the scandal will hinw over and they can return to their leadership positions. They know that if a new generation comes into powar, it could prova difficult to get

Analysts suspect that negotiations will continua slowly through next week, a holiday in Japan, then resume in earnest after Mr Takesbita returns from visits to five south-east Asian countries on

Yesterday's unprecedented unilateral voting of the budget through the lower house clears the way for it to become law within a month, even without a vote in the upper house.

It also effectively ends three months of pressure by the npposition parties, who were boycotting proceedings until the Government agreed to have Mr Yasubiro Nakasone, the former prime minister, tes-tify about his role in the

Packaging to beat the poisoner

Christopher Parkes looks at possible measures to protect consumers

HEN seven people died in Chicago in 1982 after taking poisoned Tylenol painkillers, Jnhnson & Jnhnson — the manufacturer — sealed the capsule bottles inside cans.

It refined its approach later, and presented would be poison-ers with three nostacles: the Tylenoi capsules were packed in a glass bottle with a heat-sealed membrane under the cap; a plastic sieeve was shrink over the cap and bottle neck; and the whole was enclosed in a sealed box.

No physical defence is cer-tain, however, against the determined blackmailer. As packaging makers and consul-tants made plain yesterday, the tamper-proof pack does not exist. As has been shown in Britain's current crisis over contaminated baby foods, even bottles carefully sealed with pop-up safety huttons in the lids can be opened and resealed well enough to satisfy

sealed well enough to salary
the non-expert.
Heinz, one of the companies
involved, yesterday took further steps to protect itself and its consumers. It brought in a corporate public relations man from its Pittsburgh base and took on 90 extra staff to work plant that will cover food jars with shrink-seal film.

That will present yet another barrier to the prospective tam-perer - and further cost to producer and consumer. However, arguments abnut how much shappers will he pre-pared to pay for security are insignificant in the light of insignificant in the light of association, pointed out.

The FDA's list included many ideas that are now used

By Richard Tomkins, Midlands Correspondent

ANGER rather than fear stalked the aisles of at least one Birmingham store yester-

day, in response to the scare about baby

"If i could get hold of the bloke that's doing this, I'd . . . well, I can't tell you what I'd do to him," said Mrs Marie Mas-

sey, a customer at the New Street branch of Boots, "It's disgusting, picking on defen-celess babies like that."

Oddly, Mrs Massey's shopping hasket was well filled with tins and jars of haby food as she spoke, all of them intended for her 14-month-old son, Daniel. "Normally

we'd make his food ourselves, hut we're going on holiday to Minorca next week and I'd sooner risk giving him these than letting him eat foreign food," she said.

This was not quite the case of Birmingham chauvinism it appeared. According to Mrs Massey, the last time she went ahroad

Mackay

By Robert Rice

hits back on

law reforms

IN A THINLY disguised attack on the Bar and senior mem-bers of the indiciary, Lord Mackay, the Lord Chancellor,

last night accused some critics of the Government's plans for reform of the legal profession of deliberately failing to see

them in context.

Speaking at a conference in

Birmingham to mark the end of the three-month consulta-tion period on the green

papers, Lord Mackay said:

"They are so keen to find some concealed harrors that they

are throwing down their own stones in order to look under-neath them."

One of the creatures they



At risk: the tamper-proof package does not exist extra costs can be readily widely in the food and drugs

she chose only Boots' own-brand products. She was not alone. Boots was doing

hrisk husiness in its own-brand bahy foods

yesterday, because none of them has so far

been spiked. As Mr Don Fowler, manager of the New Streei hranch, observed: "Everybody's huying them."

supermarket after supermarket, the rows of hranded Fruit and Cereal Breakfast,

Bone and Beef Broth, Vegetable and Rice Casserole, and Egg Custard with Tapioca remained forlornly on their shelves, a visible testament to the commercial impact of

At Asda's superstore in Birmingham's Pallasades shopping centre. Ms Sadie Hak-een, 18, said she was feeding her three-

month-old son Lewis on Milupa powdered

products, hecause they were easier to

search for anything untoward.

"I used to huy six jars of Cow & Gate aweek, hut I won't be huying any more till I know-they're safe," she said. "It's just not. worth the risk."

it was a different picture elsewhere, in

One concern is tn ensure that, in making a pack tamp-er-resistant or in a way that easily shows any interference, the huyer can still npen it with

relative ease.

Bubbie packs were among secure packaging options identified by the US Federal Drug Administration in the wake of the Tylenol affair, hut they are difficult to open, as Mr Ray White of Pira, the printing and packaging industries' research

industries in the US and else-where - shrink seals, sealed tuhes that must be punctured hy the user, cartons that can-not be opened without damage, seals inside hottle tops and metal or plastic bottle caps that hreak on opening.

New-style containers of all kinds were introduced to prevent a less malicious – hut still costly – issue that arose with the introduction of the

self-service food store. This was the practice of some shop-

pers to sample or "graze" display goods.

Ms Sheila Clark, managing packs that let off an alarm on interference.

Anger in aisles as baby food stays on shelf

director of the Packaging Innovation consultancy, said tam-pering usually concerned such shoppers. While they were deterred quite easily, however, the sinister tamperer was not. Expert consensus has suggested that the most effi-

UK NEWS

cient way of protecting prod-ncts is to follow the Tylenol example and enclose them in additional layers of packaging. A complex design, similar to those on bank notes, would help to show interference. Nucleus, a packaging design company, has even suggested bolograms - now familiar to most cheque guarantee card holders. These might help because damage to them, or

their absence, might attract the consumer's attention. That may, however, not be the case. Dr Hugh Lockhart of the state university in Michigan, told an international con-ference recently that up to 50 per cent of people tested in a survey were unable to detect tampering in packs they were

He added that consumers were largely unsware of the tamper-resistance statements - now mandatory on US drug packs - and were unwilling to take the time to read safety instructions.

More dramatic means were needed to attract people's attention, he suggested. For example, inner packs could be treated to change colour when outer seals were hroken to admit air. Supermarket Security might also be improved, be

food every bour to make sure none of the jars had been opened. Nevertbeless Ms Sharon Pierce, 23, was also sticking to Milupa for her four month-old son Davy.

At the Safeway store in Harborne, a 10-minnte vigil elicited only one approach

to the bahy food display, from a couple buying a packet of Fariey's rusks. On questioning, they turned out to bave bought them for their dog.

Lloyds ends

US treasury

LLOYDS BANK has pulled out

of the US treasury bond mar-

ket hecause of poor returns.

About 46 people will be made redundant at its New York-based subsidiary, Lloyds Gov-ernment Securities Corp. Lloyds was one of more than

Lloyds was one of more than 40 dealers in the market recognised by the Federal Reserve Bank of New York.
Yesterday Mr Alan Moore, Lloyds director of corporate banking and treasury, said the business was unlikely to achieve the return on capital

achieve the return on capital that the hank needed.

Lloyds joined the market at the end of 1987. However, the

combination of intense compe-tinon and tighter capital rules have made life difficult for all

participants.

The move completes Lloyds's

retreat from securities dealing.

In 1987 it closed down its

London-hased Eurobond business and its gilt-edged dealing

subsidiary for similar reasons. Because of that, the closure of

the US treasury operation had

bond deals

By David Lascelles,

Banking Editor

strong niche in out-of-town

Ex-Next chief forms link with Asda group

By Christopher Parkes, Consumer Industries Editor

MR GEORGE Davies, the deposed head of the Next retail chain, is to rejoin the rag trade through a novel arrangement with the Asda superstore

group.

The man credited with revolutionising fashion retailing in classy high street shops is to test his magic touch selling clothes and shoes alongside racks of baked beans in giant out-of-town stores.

Asda is to take a 20 per cent

share in the George Davies Partnership, a new venture formed by Mr Davies and his wife Liz, which will take over responsibility for the design, buying and merchandising of Asda's clothing and footwear

In return, the partnership will be paid 25 per cent of any profils it generates from these husinesses over and above the returns currently projected in Asda's husiness plans. Mr John Hardman, Asda

chairman, said sales of clothes and shoes contributed about £160m in sales to the group's annual turnover of £2.3bn, These lines occupy ahout 11 per cent of the gronp's 4.6m sq ft of selling space.

The first fruits of the ven-

ture will appear in Fehruary when the partnership's new concept for out-of-town supermarket clothing sales will be launched in 35 of Asda's 120

Mr Davies said Asda bad a

clothes retailing which could be developed much more quickly by entrusting it to specialist control.

People were turning away from the high street, be said, and the traditional department stores were no longer doing their joh in the fashion trade. Mr Davies showed himself to be a shrewd tactician in the marketing of high fashion clothes and accessories to tha elitist "life-style" sociodemographic hefore be was ousted from Next in December.

He was undaunted yesterday by the prospect of tackling the wide range of tastes, incomes and attitudes in a husiness which sprawls from Aberdeen to St Austell in Cornwall.

The first 35 stores to receive the Davies treatment would cover much of the country, including Liverpool, parts of the south and Yorkshire with comparable demographic pat-

terns, he said. Mr Hardman, a Liverpudian like Mr Davies, said his partner had preferred the partnership arrangement to becoming an employee of Asda. "He values his independence," he said. The initial agreement, which involved Asda in only a nomi-

nal payment for its sharehold-ing, will run for five years. The George Davies Partner-ship may also be available to lend its expertise elsewhere. "The arrangement is not absolutely exclusive," Mr Hardman

Conflict over plan for accounting rules

By Richard Waters

"it's all very well saying you can sieve what's in the tins and jars, but you can't sieve out caustic soda," she said. "i think they should clear the shelves." THE ACCOUNTANCY profession and the Government yesterday came into conflict yesterday came into conflict over creation of a system to set accounting rules. Proposals by the Dearlng Committee, chaired by Sir Ronald Dearing, appear to be in danger. The crisis was provoked by a letter to the Consultative Committee of Accountancy Bodies, which represents the bought them for their dog.
indeed, the only person observed yesterday buying a jar of hranded baby food was
Ms Bea Legay, a 30-year-old vegan, who
said she never read newspapers, listened
to the radio nr watched television.
"Quite honestly, the real scandal is that
people feed their children on this muck in
the first place," she said, picking up a tinof Heinz Fruity Juice Dessert for her seven-month-old daughter Pearl.

six leading accountancy bodies, from Mr Francis Mande, Minister of Corporate Affairs, detailing the system's opera-

responsibility than the accountants had urged, leaving it largely up to the profession to promote and fund the new sys-

The committee replied: "The decision we might be forced to make is that the system we have at the moment is better." Without accountants' sup-port, the Dearing plan will almost certainly lapse, leaving the existing, discredited stan-dards system in place. The dispute bas arisen

because the Government is not prepared to pay for the new system, as "the taxpayer should not be expected to con-tribute in respect of the private sector." Users, preparers and suditors of accounts should foot ibe bill. The Government is prepared

to put up less than £Im, through a £I levy on all compa-nies. The rest of the £3m to £4m cost would have to found from other sources.
The government plans a

review panel to ensure compliance with standards. The panel would he empowered to take companies to court on accounting practices.

The accountants say only the Trade Department should

be able to do that.

The CCAB also wants the Government to take more responsibility for appointing memhers of the Financial Reporting Council which will oversee the system's operation. Full details of the Govern-ment's plans will be revealed when amendments are tabled to the Companies Bill this

Move suggested to extend iurisdiction over fraud

A DRAFT bill to reform the rules governing the jurisdic-tion of the UK courts over offences of international fraud and dishonesty has been put forward to the Government by the Law Commission. The Government's law reform body says changes to

the jurisdictional rules which date back to the last century are urgently needed in the age of computers and modern methods of communication and methods of communication and transfer of money across national boundaries. Under the present law, UK courts can try a completed offence of fraud or dishonesty only if the last event necessary for its completion took place in Britain.

The draft bill identifies 15 offences where the commission

offences where the commission helieves that the present jurisdictinnal rules should no longer apply. The hill would give the UK courts the power to try all such offences if any of the acts that make up the cnmpieted offence took place in

The original list of nffences

offences of theft and obtaining hy deception, false accounting and blackmail and offences of forgery. It later added three specific offences to the list; false accounting hy company directors; dishonestly procuring hy deception the execution of a valuable security; and handling stolen goods.

It has rejected suggestions to include offences of insider dealing, misleading statements in connection with investment husiness, freudulent inducements to make a deposit, fraudulent trading and cheating the public revenue, on the grounds either that the offences are unlikely to raise jurisdictional issues or hecause they are covered by the broader concepts of offences of dishonesty. The bill is also designed to

catch those who plan frauds in one country and carry them out in another. At present those who hatch their plots in the UK to defraud elsewhere cannot be tried in UK courts. Jurisdiction Over Offences of Fraud and Dishonesty with n proposed by the commission Foreign Element. Law Com No was limited to the principal 180. HMSO. 26.60.

By Steven Butler

day.
The plant was clused nn Wednesday after the discovery of cracks in key gas processing equipment, causing a drop of 7

nly with Energy Department limits on flaring gas. Unlike other fields affected by the closure, Magnus has no facilities to reinject into the reservoir gas which is produced along

The Government yesterday set a daily limit of 30m cu ft for gas flaring. Putting that into operation would restrict pro-duction at the field to 60,000

Shell yesterday had no further word on when the Cormorant Alpha platform, which suffered a gas explosion last week, would be hack in opera-

expected to find there was "a sort of creeping state control." The other was a creature that intended to kill the legal aid system. By Robert Rice In reality, neither existed, to the start of a new consump-tion tax in April also supported DAMAGES totalling f645,000 have been awarded to 10 survi-vors of the Zeehrugge ferry disaster after the settlement of come. The amount of damages that should he awarded for a test case to determine what

he said.

Creeping state control was said to lurk in the Advisory Committee on Education and Conduct to be set up to advise the Lord Chancellor on lawyers' training and un the principles to be incorporated in professional codes of conduct.

Past experience. Lord

Mackay said. had shown that there was a need for such a body and that those matters could not be left entirely to the legal profession.

The failure of the Bar and the Law Society to agree on the Law Society to agree on rights of audience for solicitors in the higher courts was an example.

The committee was necessary because the working of the legal profession was not the exclusive concern of the lawyers and the judiciary,

Lord Markay said.

The law, its practitioners and the courts were there to serve the public and were all part of a alngle entity that must not be neglected. The role of the committee would be to preserve and improve standards of compe-

individual professions would make their own decisions.

Lord Mackay promised to consider the 1,200 responses very carefully before finalising any proposals.

tence and conduct, he said.

Within that framework, the

Liverpool fans jailed for manslaughter at Heysel By William Dawkins in Brussels

ucts at the centre of the haby food scare, entire stock of Heinz and Cow & Gate baby and sometimes it comes in handy."

A BELGIAN judge yesterday found 14 Liverpool foothall fans guilty of manslaughter at the Heysei foothall stadium belgium," the judge said.

The 550-page judgment, which took Judge Verlynde all day to read, also contained senriots at which 39 spectators died in 1985.

Judge Pierre Verlynde acquitted another 10 and has yet to pass judgment nn two more, against whom charges are still pending.
He sentenced the guilty to

314 years in prison, of which 1½ years are to be suspended during a five-year period. They were also forced to forfeit their hail money, pay BFr 60,000 (£900) each to a nanonal fund for disaster victims, plus a nominal BFr 1,000 fine.

"The acts the fans committed cannot be tolerated in suspended sentence.

Mahieu was also is 300,000 and given a new suspended sentence.

tences for Mr Albert Roosens, former general secretary of Belgium's football union, and Mr Johan Mahieu, the police captain in charge of security at

Judge Verlynde accused the police of "serious negligence" and commented that the football union had known that the British fans were likely to be

dangerous.
Mr Roosens received a suspended six-month prison term and a BFr 300,000 fine. Mr Mahieu was also fined BFr 300,000 and given a nine-month

Zeebrugge stress awards

levels of compensation should be paid for "psychiatric dam-age" suffered by victims.

The 10 cases were referred to arhitration under an agreement reached between P&O, owner of the vessel that cap-sized, and Pannone Napier, the disaster law solicitors co-ordinating the claims of victims of

post-traumatic stress disorder and pathological nr abnormal grief and bow those damages should be assessed has been the main obstacle to the final settlement of most claims for compensation arising from the disaster. Mr Roger Mann, of P&O, said the range of awards, from £1,750 tn £30,000, was what

they expected to pay.

Mr Michael Napier of Pan-none Napier said the decision

Buth sides yesterday said they were pleased with the out-

Crickhowell attacks Walker By Michael Cassell, Political Correspondent

introduced a new brand of the Tory interventionist policies that had helped the economic regeneration of Wales.

Mr Walker's remarks have featured prominently in the Vale of Glamorgan by-election, where the Tories face defeat in next week's poil, and have caused some embarrassment in the party locally and nationally. Yesterday, Lord Crickhoweii, his predecessor, claimed the Weish Secretary

MR PETER WALKER, the had introduced no initiatives Welsh Secretary, yesterday came nnder renewed attack from within his nwn party over recent claims that he had no intention of "engaging" in fisticuffs wiib an nld friend." Yet he was surprised to be told that achievements in Wales resulted from new poli-

He told the South Wales Association of the Institution of Civil Engineers that Mr Walker had "used his supreme political skills as a trumpeter" to boost Wales hut the ability alone to proclaim success does not constitute an eco-

By Raymond Hughes, Law MR GERALD RONSON

Mr Saunders and the other five accused all denied the

Ronson denies Guinness case allegations

been widely expected.

Cnurts Cnrrespondent

chairman of Heron Corpora-tion, appeared briefly at South-wark Crown Court yesterday to plead not guilty to the 11 charges brought against him in the Guinness prosecution. Six charges are under the Theft Act. Three others accuse Mr Ronson of aiding and abetting Mr Ernest Saunders, fnrmer chairman and chief execu-tive of Guinness, in contraventions of the Companies Act. He is also charged with Mr Saunders of conspiracy to defraud and conspiracy to contravene the Prevention of Fraud (Investments) Act.

charges on the 65-count indictment nn Thursday.

A further preparatory hearing has heen fixed for July 7.

yesterday was forced to cut oil production at the Magnus field by 79,000 harrels a day to com-

Stricken gas plant reopens

THE St Fergus gas plant near Peterbead, Scotland, is to resume limited operation at the weekend and is expected to be back to normal operating capacity within iwo weeks, Shell Exploration and Production, the operator, said yester-

per cent in UK gas supplies.
As a result of the closure, bowever, British Petroleum

barrels a day.

Ivor Owen on the prospects for a 'jewel in the SLD crown' in the council elections

OR Mr Paddy Ashdown, leader of the Social and Liberal Democrats, the Isle of Wight has a political significance approaching that which Generalissimo Chiang Kai-Shek used to attach to Taiwan when he fantasised about using it as a springboard for mainland incursions.

According to his critics, Mr Ashdown is afflicted by similar delusions, with his claims that the SLD (or the Democrats, as he prefers the oarty to be known) is on course to replace Labour as the only realistic alternative to the Conservative

Party.
Mr Asbdown believes that votes cast in local government elections are more reliable than public opinion polls when it comes to checking the nation's political pulse.

The Isle of Wight, close to the coast of Conservative Hampshire, is the only county authority in England and Wales controlled by his followers, and the importance of its role as a pace setter is in inverse proportion to the size of its 99,000 electorate.

In the past the island, a magnet for holiday makers, has provided a favourite home for Queen Victoria, a prison for King Charles I, and, in political terms, now constitutes a jewel

in Mr Asbdown's crown,
However, the bauble might
well lose some of its shine on Thursday should the existing overall majority of 11 he blemished by the determined challenge heing mounted by

Shell plans

car service

By John Griffiths

centre chain

SHELL OILS, a UK subsidiary

of the petroleum multinational has begun enrolling what it

hopes will be hundreds of small, independent garages into a national chain of service

The aim - apart from helping Shell to increase its esti-

mated 12-14 per cent share of

the retail oils market - is to give some of the UK's 22,000

independent garages market-

ing and other support to increase their chances of sur-

A number of research reports bave indicated that more than half of existing,

non-franchised garages are likely to disappear over the

more complex, the need for fre-quent servicing declines and a bigger share of the servicing

market is either retained by

franchised garages or captured

Shell's alm is to help as many independents as possible

to stave off the decline, not

least by helping them to pres-ent the appearance of being a

national chain under the Gem-ini Service Centre name and

logo, hacked by marketing sup-

Tim Green, Shell Oils

The company has been pres

enting the scheme to many of

the independents via a "road-

show" which has been in the

south of England in the past

week. "We've met about 1,000 so far and the initial response has been very positive." Mr Green said. He added that Sheli intended to spend "sev-

eral million" on the scheme.

The basic package, offered in

return for five-year agreements

for the independents to buy most but not all of their oils

from Shell, rovers marketing

support, livery for the premises

and advice.

The underlying aim is to project a uniform "quality"

image not easily achieved by non-franchised garages, accord-

ing to Shell. Guaranteed ser

vice standards form part of the agreement, with formal inecha-

nisms for processing com-plaints and rectification.

the Conservatives in the island's 43 wards. Mr Ashdown already knows that, along with many of his Parliamentary colleagues, his followers on the island have yet to be convinced that they can fight successfully under the SLD or Democrat label.

They do not regard it as an acceptable price to pay for retaining the link with the former members of the Social Democratic Party who turned their backs on Dr David Owen and agreed to merge with the Liberals when the Lib-SDP alliance sundered.

Mr Morris Barton,the leader of the Isle of Wight county council, persists in calling it a "Liberal" authority, and with his colleagues is entering Tbursday's contest under a "LIBERAL Democrat" banner.

To judge hy outward appearances, the imminence and significance of the election has made little impression on the majority of islanders, whose relaxed attitude to politics seems to be shared to a surprising degree by Mr Barton. With polling day just over a week away he was still bolidaying overseas.

Time will tell whether it was a display of coolness under fire or foolhardiness by the council leader, who has switched from a ward in Newport, the island's administrative centre, which he represented for many years, to one in Cowes, where he now

In the eyes of his political rivals – apart from Conserva-tives, there are Labour, two

Labour leader, yesterday renewed his attack on the Gov-

ernment's record to try to

undermine the impending tenth anniversary of Mre Thatcher's premiership.

Thatcher's premiership.
Addressing the annual conference of the Welsh TUC, Mr Kinnock accused Mrs Thatcher of building a "second-rank" Britain, ill prepared for the challenges ahead.
The Lahour leader also attended a by-election rally in the Vale of Glamorgan last night

He told the union delegates

that a decade after Mrs

Thatcher won power, the unemployment level was twice that of 1979, the country's share of world trade had fallen

20 per cent, 170,000 companies had gone into liquidation and

the burden of personal taxa-tion was the heaviest aver

By Michael Cassell and Charles Leadbeater

MR NEIL KINNOCK, the rate touching 8 per cent and a



Paddy Ashdown: a belief in local indicators

Green Party candidates and independents (but none of Dr Owen's Social Democrats) – he is a politician on the run. During the eight years they have been in control, the Liberals have repeatedly urged the Government to recognise that the island has a number of special ills — notably, an unem-ployment rate well in excess of the national average — not common to much of the pros-perous south-east region of which it is part.
There is cross-party agree-

ment that unemployment might soar if Plessey's radar establishment at Cowes comes under threat as a result of the takeover bid launched by the General Electric Company of the UK and Siemens of West

balance of payments deficit likely to reach £18bn this year.

The entire nation was being punished for beliaving the

myth of the Thatcher miracle

and re-electing the myth-mak-

Mr Kinnock accused the

Government of permitting crucial investment in the country's infrastructure and educa-tion system to drop when the nation had received £65bn in

He also launched a wide-

ranging attack on the Govern-

ment's approach to the single European market, attacking Mrs Thatcher for "whipping through" the Single European.

Act and then stepping back

reluctance to operate that

which she legislated is looking

less like concern for sover-

He added: "Mrs Thatcher's

oil revenues.

Germany.

Plessey provides some 10,000 jobs, both directly and indirectly, and the closure of the radar establishment would also have serious implications for the island's other leading pri-vate sector employer, West-land's aerospace division.

The Conservatives are led by Mrs Angela Clarke, who recalls with pride that her response to complaints by Liberal councillors that the Government had ignored the island's claim for special treatment was a atcherite injunction to "stop

She maintains that the council's finances have been mis-managed by the "left-wing" Liberals, while another promi-nent Conservative councillor

nent Conservative councillor has called for an end to the "confrontation policies of the last eight years."

Irrespective of such charges, there seems little doubt that the Liberal tide, which began its surge when Mr Stepben (now Lord) Ross captured the Isle of Wight Parliamentary constituency from the Conserconstituency from the Conservatives in 1974, has been on the

Two years ago the Conserva-tives regained control of the Medina district council from the Liberals, and when Lord Ross did not seek re-election, recaptured the parliamentary seat as well.

Anecdotal evidence suggests

that at one stage, some in the Liberal hierarchy became so nervous that unofficial and informal approaches ware made with the aim of securing

He accused Mrs Thatcher of

confusing sovereignty with

In outlining the principles Lahour would adopt for Britain's role within the Euro-

pean integration programme,

be said individual governments had to accept constraints on

common rules to regulate mul-

tinational companies, interna-tional financial markets and

social provisions in EC mem-

Mr Jack Cunningham,

ehadow Environment Secre-

tary, also accused Mrs. Thatcher last night of presid-

ing over an increasingly divided, deht-ridden and crime-ridden community.

Tonight, Mr Bryan Gould,

shadow Trade and Industry

Sacretary, is expected to accuse ministers of leaving Britain under-invested and

participation by Labour and the Greens in a rainbow coali-tion to prevent the Conservatives recapturing the county

council as well.

National Issues which so often sway local government elections, and which have caused the slump in the Government's popularity, have helped to improve morale since

The Conservative camp is clearly aware that the deep disquiet over the Government's proposals for privatising the water industry has been inten-sified on the island by the introduction of water meters for domestic consumers – part of a pilot project which could lead to their national use.

Alarmist reports are circulating about the higher charges likely to result from metering, even though no hills are yet available to provide firm evidence. Labour, not represented on

the Council for the best part of a decade, and the Greens might prove to be the jokers in the pack. Between them they could open the way for the Conservatives to win the nine extra seats (they currently hold 13, the Liberals 27 and independents three) required for an overall majority.

A hung or balanced council

looks more likely, hut what-ever the outcome, Mr Ashdown could well find that the next attempt to persuade his party's annual Assembly to give more prominence to its LIBERAL connection is promoted from the Isle of Wight.

Kinnock attempts to undermine Thatcher's 10th anniversary good chance

BACKBENCH BILLS to curh illegal waste disposal and to tighten regulation of private-sector hearing-aid companies completed their Commons stages yesterday and stand a good chance of becoming law. The Control of Polintion (Amendment) Bill, sponsored by Mrs Joan Ruddock, Labour MP for Deptford, sets up a reg-istration scheme for commerclal carriers of controlled waste, including builders' rub-ble. It has powers to impound vehicles found fly-tipping if owners cannot be traced.

tion on the council, set up in 1968 to regulate the industry, and strengthens its disciplinary powers.

cross-party support, now go to the House of Lords.

Backbench bills stand

owners cannot be traced.
The Hearing Aid Council
(Amendment) Bill, sponsored
by Mr Jenan Wyn Jones, Plaid
Cymru MP for Ynys Mon,

The hills, which have strong

By Tom Lynch

1989 target.

ime."
Mr Monks said the union

eignty and more like perfidy – dodginess – treachery – as the dictionary defines it." badly trained, having wasted North Sea oil revenues on an import-led credit boom. He claimed the Government had no excuse for an inflation Speeding up action on pollution

John Hunt reports on the international maritime conference accord

port.
To that extent, according to retail markets manager, the scheme bears some similarilies to the national network of Organisation conference in London, representatives of 66 countries reached agreement independent grocery stores united under the Spar name. yesterday on improved procedures for dealing with environmental disasters at sea.

In the past, efforts to save a ressel such as a giant oil tanker have sometimes been delayed while the shipowner and the salvage company argued about the price to be paid for the operation.

The IMO meeting has gone a long way to solving that by rewriting the Brussels Convention on Salvage. It has drawn up a formula to guarantee the salvage company payment for preventing environmental pollution at sea, even when a vessel and its cargo are not saved. The main concern is the growing danger of oil slicks from tanker accidents. although the agreement will also apply to other hazardous cargoes such as toxic waste. Fresh in the minds of dele-gates was tha recent Exxon

FTER TWO WEEKS of hard bargaining at an International Maritime veer known in American waters and the pollution of a large stretcb of the Alaskan

Even more pertinent was the disaster in 1978 when the tanker Amoco Cadiz ran aground off Brittany, releasing 220,000 tons of crude oil on France's northern beaches. The public inquiry disclosed that vital bours were wasted while the master of the tanker and the tug captain argued over the terms of a salvage contract. The Brussels Convention

dates back to 1910, when the oil industry was in its infancy and small vessels transported oil in barrels. Its main principle is "no cure, no pay."

That means that a salvage company will receive previner. company will receive payment only if it is successful in saving

the ship or cargo. It does not take account of circumstances where a tug tows a tanker away from the coast to prevent pollution and the tanker ia later lost or has to be sunk. The "no cure, no pay" principle was embodied in the stan-dard salvage contract known as the Lloyd's open form. This was modified in 1980 to make some provision for environ-mental salvage, but it was on a voluntary basis outside tha framework of the convention. The IMO has now decided on a system of special compensa-tion to the salvage company where it has carried out work on a cargo threatening to dam-

age the environment. The salvor will receive the expenses of the operation plus an additional payment of 30 per cent of those costs. How-ever, in special circumstances an arbitrator could lift the extra payment to 100 per cent. Any increment above 30 per cent would be decided on such factors as the skill of the salvors in preventing damage to the environment, the time and

expense involved, and the degree of danger.

In fact, that formula is a compromise to take into account differing views of representatives about the scale of payment. Some wanted the additional sum set at 30 per cent and others argued for the 100 per cent ceiling.

In addition, tha revised convention gives the master of a stricken vessel the clear authority to agree on a salvage price with the tug captain witbout referring the matter back to the owner of his ship, which should cut out some haggling and delay. Considerable sums are still

involved in salvage in spite of the decline in world shipping. In 1986, 130 cases were dealt with under the Lloyd's open form by the 33 members of the International Salvage Union. Property worth £552.8m was saved and salvage companies

Mr Klaas J. Reinigert, man-aging director of Smit Tak International, the big Nether-lands salvage group, recently called for fair play between shi-powners and salvors. "After all, it is not a legal dispute - simply a method of assessing what is the proper price to pay for a job which has to be done," he said.

CBI seeks to encourage personal shareholders

By Hazei Duffy

WAYS OF encouraging more personal and employee share-holders are to be investigated by a Confederation of British Industry task force.

The move, which needs the agreement of the next CBI council meeting on May 17, reflects the efforts by the employers' organisation to improve relations between the City and business.

It is believed that individual charcholders are more likely to take a longer-term view of their companies than share-holders taking their cue from

the City, which is inclined towards short-term gains.

Mr Brian Corby, chief execu-tive of Prudential Corporation, will be involved with the task force, to be set up over the next year. He was recently elected deputy president of the

CBI and is expected to become president next year, the first from the financial world. • The CBI council will also be asked to endorse the proposal from Mr John Banham, director general, that all takeover bids by companies that are thamseives considered hid-proof should be referred automatically to the Monopolies and Mergers Commission.

• In an attempt to promote better understanding between the City and business, the CBI yesterday published a guide explaining what quoted companies needed to do to communi cate effectively with shareholders and key City audiences.

Improving Investor Relation

CBI publications, Centre Point, 108 New Oxford Street, London WC1A 1DU. £5 to CBI members,

tion has prompted workers to seek higher settlements. There has been sporadic industrial action on London

London reject 7% offer

EMPLOYMENT

rejected a 7 per cent pay offer. They are now likely to ballot 13,300 workers on selective huses over attacks on hus The ballot result would probworkers, but the last big indusably be known on May 8, the day that a proposed indefinite trial dispute was over tha ten-dering of routes, and changes to pay and conditions, in strike of London Underground workers over changes to work-ing practices is due to start. Talks on that dispute are due

on Tuesday. London Regional Transport said yesterday that it was will-ing to talk further to the TGWU transport union, which represents bus platform staff in London. It implied that it

when leaders of bus workers

The prospect of fresh industrial action in anyport of a trial action over pay comes claim for reduced working

would consider improving the revised offer.

By John Gapper, Labour Correspondent

Representatives of London bus garages are to meet on Tuesday to consider balloting on industrial action. TGWU officials said it was almost cer-tain that they would opt for a ballot on a series of 24-hour

On Thursday next week, leaders of engineering workers are to meet to discuss indus-

THE prospect of widespread amid a series of disputes in hours and pay increases disruption in public transport, various industries this month, in London increased yesterday. The rise in earnings and infla-London Regional Transport would discuss details of its pay offer to bus staff, but said it would increase overall earnings by about 7 per cent. Bus conductors earn about £186 a week, and driver/operators

Although the two disputes at LRT are not linked, there have been local disputes on buses and trains over the past year.
There have been two unofficial
24-hour strikes by tube drivers
and guards in the past few

The bus pay offer covers platform staff except for those on four tendered route networks where staff pay and conditions have been varied by

That change was the subject of the 1987 dispute.

docks ballot

PORT employers are set to mount a legal challenge to the dockers' bailot calling for strike action in the waka of the proposed abolition of the Dock Labour Scheme.

The TGWU transport union, which represents the dockers, said yesterday that ballot papers on industrial action

would be in district offices on

By Flona Thompson,

Labour Staff

Baker raises targets **Employers** expect legal for teacher numbers challenge to

By David Thomas, Education Correspondent

THE Government has bowed to fears of severe teacher short-ages hy announcing an increase of almost a tenth in teacher training provision in

It is also earmarking 450 places for novel training schemes for mature entrants to schemes for mature entrants to teaching who would prefer to train part-time or to take a shortened degree.

The expected demographic decline in the number of 18-year-olds and the demands of the new national curriculum have recently led to wide-

have recently led to wide-spread predictions of severe teacher shortages in the early

Mr Kenneth Baker, Education Secretary, yesterday announced a target of 23,172 new places for trained teachers in England and Wales in 1990-91, 9.5 per cent above the

The target 1990 intaka of trainee primary teachers has been set at 12,250, a 10.2 per There are also sharp increases in the target intake for trainee secondary teachers of languages (up 34 per cent), science (up 15 per cent) and music (np 60 per cent).

These increases include 450 places earmarked for mature entrants on new training schemes for secondary teach-ars of modern languages,

ars of modern languages, chemistry and music.

Mature antrants with relevant experience, including some higher education experience, will be able to take a B.Ed degree, normally a four-year course, in two years. Alternatively, they will be able to take a part-time post-graduate certificate of education while working in their old jobs. while working in their old jobs. Mr Baker said: "This expan-sion takes full account of the likely demand for new teachers in the 1990s."

The Government has already announced plans to allow mature entrants to the teaching profession to train on the job in classrooms.

Unions 'must look ahead'

By Charles Leadbeater, Labour Editor

MR JOHN MONKS, deputy improve their performance rather than new labour laws yesterday called on unions to swim with the tide of employee the movement's future relations development in tha 1990s, rather than sigh for a past which "looks better with hindsight than it did at the

movement's future depended on developing more strategic approaches to collective bar-gaining and more sophisticated membership services, rather than on repeal of the Government's union legislation or on moves to strengthen workers' rights in the EC.

Mr Monks told the Wales

TUC annual conference in Swansea: "We look forward to working with a Labour govern-ment headed by Neil Kinnock. But the events of the past 10 years cannot be rolled hack overnight. Necessary though legal changes are to help individuals, no laws will right all the wrongs."
The unions' own efforts to

We have to sell the unions. People are sophisticated con-

sumers. They expect a crack-ing good service. And that is what we must give to make the breakthrough in recruitment," Mr Monks said. Union negotiators would have to press for improved training and better child care

provisions for women workers in the light of looming shortages of young workers.

Mr Monks said this would happen only with a lessening of inter-mion competition over single union deals, and with

new services, such as cut-price credit cards. He also signalled the TUC's detarmination to encourage unions to introduce simpler collective bargaining procedures, something employers in manufacturing are increas-

Tuesday morning. The 9,400 registered dockers will vote in a workplace belief the following Monday, and the result should be known on Friday, May 19. Mr Nicholas Finney, director of the National Association of Port Employers, wrote to his executive yesterday saying he expected a number of employers to challenge the legal

validity of the union calling a strike ballot. It is thought that Associated British Ports, the biggest employer, would be one of the first to contest the issue. "It is doubtful whether a

trade dispute exists with all employers," Mr Finney said.
-"Individual: employers are
making it clear that local discussions will be necessary and welcome."

However, Mr Bill Morris TGWU deputy general secre-tary, said that he had written to more than 40 of the regis-tered port employers setting a deadline of noon yesterday for

deadline of noon yesterday for employers to agree to talks on a national agreement to replace the statutory scheme. He said he had more than 30 responses, all of which either ignored or rejected his request. "Hence our decision to send the ballot papers out." Mr Morris said that, after legal consultations, the union legal consultations, the union was "absolutely satisfied that it is a trade dispute," and the union would atrongly resist any challenge to that status in the courts.

The employers' letter was "a last desperate cry from an organisation that has lost all the arguments," he said. Mr Morris was confident of an overwhelming vote to hold a

Training cash bid in Birmingham

ham's economic growth over

the next decade is more likely to depend more on the avail-ability of trained workers than

on any other single factor.

The interim chairman of the

Birmingham TEC is Mr Ray Way, chairman of Birmingham

& Handsworth Dairles. There are four other company directors on the board and a repre-

sentative from the city council.

A consultative group which
will meet the board every six
months will include represen-

tatives from unions, commn-

By Fiona Thompson

EMPLOYERS in Birmingham yesterday submitted their application for funding to establish a Training and Enterprise Council in the city. The Government wants to establish 100 of the employer-led training bodies throughout the country in the next four

years and Birmingham hopes to be among the first. With a turnover of £50m, it would certainly be one of the largest.
In its application document, the Birmingham employers say

the overriding priority was to persuade individual employers in the area to invest more money in training employees. That was a necessity, rather than an altruistic gesture.

They explain that Birming-

nity groups, local authorities, training providers and employers' organisations.

The Government yesterday launched a £450,000 pilot scheme to deliver training

courses via the European Space Agency'e new communi-cations satellite Olympus, due to be launched into ofbit in i.

The scheme, which is funded by the Training Agency, will deliver 60 hours of broadcast training programmes in infor-mation technology for engi-neers and in business skills. They will be supplemented by open learning material open learning material.
The courses will be live and will allow up to 1,000 partici-

pants to respond to the pre-senter at the Polytechnic South West, in Plymouth Mr John Cope, Minister of State for Employment, said it was important to use technology to

Construction funds change is criticised

By Our Labour Staff

PROPOSED changes in funding for the Government's Youth Training Scheme in the construction industry have been criticised by unions and employers for putting at risk the number of apprenticeships.

The criticism comes amid uncertainty about the future of

the Construction Industry Training Board, which has proposed the changes to save £30m now raised from a national levy of employers. The hoard is among the national training bodies which face uncertainty because of the Government's attempt to devoive responsibility to local Training and Enterprise Councils led by employers.

Leaders of construction has estimated will leave unions and employers have employers to pay £30 plus written to the CITB to question other costs. its proposal that the wages of YTS construction trainees should be paid from the start of their courses directly by

Construction employers do not now have to pay anything in the first year for YTS trainees, or employ them directly. That rule has been used by employers to establish a pool from which the best trainees

can be picked.

The GITB has suggested that it should pay about 220 a week in grants for each YTS traines, which the Building and Allied Trade Joint Industrial Council

Mr Bill Hilton, employers' side secretary, said the increase in costs would be a serious disincentive. After speaking to several employers, he thought there would be a big effect on YTS intakes. Leaders of construction unions have rejected a pay offer of 5.1 per cent to 600,000 workers from the employers'

side of the Bullding and Civil Engineering joint board. Mr Albert Williams, Ucatt general secretary, said the offer was "totally unacceptable" when earnings in other industries were rising at about 9 per cent.



fer

Our aim is to be the world's leading chemical company.

Extracts from ICI Chairman Denys Henderson's address to the Annual General Meeting of Imperial Chemical Industries PLC on 28th April 1989.

here are three themes which I want to pursue this morning. First, the continuing success of ICI as exemplified by the 1988 results; second, ICI as a company that will not rest on that success but will continue actively building for consistent, profitable growth as it pursues its aim to be the world's leading chemical company. And third, ICI and its responsibility to the community.

Hallmarks of success

First, last year's results. In 1988 every important financial indicator showed that we did better in comparison with 1987. Sales volume was up 7%, profits increased by 12% and earnings per share improved by 14%. Interest cover was very strong and gearing was at a prudent level. These are the hallmarks of a successful business on an extremely sound financial base, which has doubled its profits, earnings and dividends over the last five years and is poised to enter the 90's confidently and in robust shape.

1988 was indeed a very good year and when taken with 1987 shows that we have lifted well clear of the one billion pound profit plateau which we reached in 1984. In broad terms all three segments of the business continued to grow strongly, although very good local performances in some of the Consumer and Specialty Products were obscured by the relative strength of sterling. Industrial Products had an outstandingly good year with a 28% increase in profits and in Agriculture there was also a much better result, brought about by the excellent performance of Agrochemicals. So far this year the demand for our products has been strong and, as you will have seen from the First Quarter results announced yesterday, we have made an excellent start to the year. I do feel, however, that measures taken internationally to kerb inflation will inevitably slow down economic growth somewhat in the future.

Against our achievements of the last five years and our belief that the re-shaped ICI should be much more resilient to economic cycles the Board feels fully justified in recommending a substantial 22% increase in the dividend.

Building for the future

Let me turn now to ICI as a company that is not only successful today but one that is actively building for continued success in the 1990's and beyond. We are not simply in the business of earning short term profits, important though that is. We are in the business of building for the future to ensure that we have a lasting, growing, world class enterprise. This is why we invest heavily in research and development and why we pursue consistent, long term global strategies for our businesses. We are spending over £1.5 million per day on our research and technology which is of critical importance to ICI's future prosperity. Innovation is our lifeblood. Without it no international chemical company can hope to survive, let alone aspire to grow in the years ahead.

Positioned for growth

We have positioned ICT's businesses in the major growth markets, with well diversified and predominantly high technology products in our portfolio. We have strengthened our position in North America and are accelerating our expansion in the Far East, where the business environment is different and not without risk, but where growth potential is very considerable. For example, in 1988 in Japan we purchased an industrial site of 18 hectares at Tamatsukuri, approved a 'Melinex' polyester film plant to be built on that site and obtained a listing on the Tokyo Stock Exchange.

In addition, we are broadening our operations in Taiwan and South Korea.

It is this kind of long term strategic thinking that now finds us so well positioned for 1992 in Europe. The work began as long ago as 1960 when we had no Continental manufacturing facilities, and just 750 European employees. Today we sell more in Continental Europe than we do in the UK. There are 16,000 people employed in Continental Europe and 50 manufacturing sites serving 25,000 Continental customers. With the integration of the European market in 1992, we will be developing and expanding our organisation to meet the needs and challenges of that market. We are well placed to do so because for us this will represent one further step in a continuous strategic process.

Strengthening the business

If we look back over the last five years, we see that every one of our three business segments has been strengthened considerably. Our Industrial Products businesses have been strengthened by the

All segments of the business growing strongly

Spending £1.5 million a day on research and technology

Ready for 1992

Expansion in the Far East

Dividend up 22%

restructuring which formed ICI Chemicals and Polymers, where costs savings plus a process of plant rationalisation across Europe has trebled their profits. In Consumer and Specialty Products, Pharmaceuticals profits are up by 50% over the five year period and Paints profits have quadrupled. Colours and Fine Chemicals, Polyurethanes, Specialty Chemicals and Films have all markedly improved their results. On top of that, we are spending significant sums on research and development to ensure that in the years ahead we will have strong, new businesses.

The problems of the fertilizer industry have been more than offset by our progress in Agrochemicals where, with the acquisition



of Stauffer Agrochemicals in 1987, we are now number two in the world league and profits have more than doubled over the last five years.

Some of these good results have, of course, been helped by favourable economic conditions but in the main they are the result of determined management action matched by a superb response from our own employees to the challenges which change always brings with it. It is one thing to have the necessary vision that change is required. It is quite another to achieve it. Our results since 1983 show that ICI's track record is one of both perceiving the need for change and, even more importantly, making it happen.

ICI and the community

That brings me to my third theme - ICI and the community.

There are two aspects which I wish to emphasise. Firstly, our firm belief that the chemical industry is a major force for improvement in the quality of life across the world. This contribution goes largely unobserved, but without the chemical industry there would be more sickness, less attractive clothing, less satisfactory housing, heavier, less fuel-efficient transportation and much more expensive, less freely available food.

Secondly, there is our commitment to operate safely and in harmony with the global environment to which we are devoting significant resources. Of course, we know we are not always perfect; there are areas in which we need to improve our performance and we are working on them. The public expects us to have high standards, and always to strive to do better. We accept that situation unhesitatingly. The way in which we run our operations is every bit as important as our obligation to create wealth and well-being for our shareholders, our employees, our customers and the communities which we serve.

Thus I very much regret the explosion at Peterborough which resulted in loss of life and severe damage to property. The cause is being thoroughly investigated. We are much saddened by the incident and our sympathy goes to all those who suffered; and our gratitude to the emergency services. I also pay tribute to our employees directly involved who behaved admirably in difficult circumstances.

I also believe that we must go for complete elimination of CFCs, not just their reduction. That is why I recently accepted an invitation to address the Prime Minister's Conference on "Saving the Ozone Layer", and why I was determined to give a positive and unambiguous lead on behalf of ICI. At the same time it has to be recognised that CFCs are not yet replaceable in some very important applications but we are urgently seeking to produce alternative products. To that end we are spending £100 million in a programme of research and development and hope to build plants to produce alternative products, although there is still a considerable way to go before we can be sure of success in this difficult area of technology.

ICI takes its responsibilities to the community very seriously. We will do everything within our power to ensure that we operate as safely as possible and will continue to invest significant sums to protect our environment.

Our worldwide team

Ever since ICI was created we have sought to attract, train and motivate the very best of people. Our international strength is founded on the dedication of our employees. It is a privilege for me to lead such a team and it is equally a privilege to present the results which we have achieved worldwide in 1988.

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The changing agenda

THE SINGLE most important political achievement of ths Conservative Party under the eadership of Mrs Margaret Thatcher may be that it set a new agenda. The question now is whether circumstances are dictating a change. Next Thursday Mrs Thatcher will celebrate the 10th anniversary of her arrival in office as Prime of her arrival in office as Prime Minister. The Tories have won most of the arguments during that eventful decade - snd possibly for longer, if you include the last, crumbling years of the Labour Government of 1974-79. What is now open to question is whether the nostrums that arose during the chaotic 1970s, and bave served so well during the 1980s, are relevant to the 1990s.

The present state of public opinion on this matter will be measured to some degree hy the forthcoming local elections in England and Wales and the parliamentary hy-election in the Vale of Glamorgan. These contests take place next Thursday. It is likely that on the following morning their results will be closely analysed to see whether the voters are turning away from the menu of tight public expenditure control, more competition and more privatisation.

Opinion polls published this week suggest that the Labour Party may do well — for two principal reasons. First, the high rates of interest and infla-tion are a continuing source of worry to most voters. Second. the Government's recent white paper oo the National Health Service has led to widespread disquiet, particularly in the Vale of Glamorgan, where the doctors' campaign against the proposals appears to be having some effect. The Government's argument with the medical profession may well be settled before the year is out; this factor can therefore be available. tor can, therefore, he excluded from long-run calculations about the British political cli-mate. What is difficult to include, because it is still half-formed, is the effect of the Labour Party's reconstruction of its organisation and policy

Some equilibrium

Another complicating factor is the medium-term economic Which clouded. This week's trade fig-ures have offered soms encouragement to the markets, while several other indicators, notably the trend in house prices, may be taken as evidence of a gradual return to some sort of equilibrium following the overheating exacerhated hy the 1988 Budget. It is, however, too sooo to say whether this all adds up to the boped-for "soft-

All these considerations are

of an immediate, short-term nature. What is harder to dis-cern is the loog-term trend in British political thinking. Three agenda items are in a process of rapid change. They are: public expenditure control.

the environment, and Europe. The Government's tight grip on public spending constitutes a major success of the a major success of the Thatcher yesrs. It has, however, resulted in the build-up of a large fiscal surplus. What is now heing asked is whether that grip should he very slightly relaxed, in order to meet the demand for greater expenditure on education, training, public transport and roads, environmental enhancements, and assistance to the

Wasteful spending

The Treasury view is that The Treasury view is that more is being spent on virtually all these desirable ends, mainly out of funds released by the fall in unemployment and the sale of assets. To go further would be to risk a deluge of wasteful spending. It would be inflationary to return the surplus in further tax cuts, so the best place for the money is in the redemption of the

so the best place for the money is in the redemption of the national debt. This view is under increasing challenge.

The Prime Minister herself has taken the lead in fostering a national debate on the environment. She is right to do so. The difficulty for ber Government, bowever, lies in the contradictions between environmentalism and the free market. The free market would allow as much land as possible to be used for building; Conservative voters in the south east vative voters in the south east want the land around their vil-lages to be kept as green as possible. The market is not conscious of the noxious emissions of industry; only regula-tion, tax incentives, subsidies, or control could ensure that these are reduced while the

playing field is kept level.

It la also Mrs Thatcher's ambition to set the agenda for European politics, hut Britain's fellow-members of the EC may now be turning the tables on ber and finding a fault line in British politics. It has always been there: Britain remains heen there: Britain remains divided, as ever it was, between reluctant and enthusigreat lova on the Tory back heoches for the quasi-federal dreams of Mr Delors, yet most Conservatives know in their hearts that sooner or later Britain will be pulled into a form of continental unity. The Cahinet debate on membership of the European Monetary System is once again becoming heated; when that is behind us, the further steps outlined by Mr Delors will have to be

Peter Riddell assesses US President George Bush's first 100 days in office

hese are unheroic days in Washington — a time for small steps rather than hig leaps, for hipartisan co-operation rather than partisan confrontation. tion, for consensus rather than ideology, for deal-makers rather than dreamers.

President George Bush this morning celebrates the tradi-

tional first milestone of 100 days in office faced by a barrage of assessments welcoming his style in office hut sceptical about the substance of his record. A caretaker president, passiva, putting off problems and lacking a coherent agenda have been common criticisms. The Bush presidency is, how-ever, different from those of his activist predecessors, such as Roosevelt, Kennedy and even the 1981 Raagan, who set such a store by the 100 days landmark as a sign of their dynamic start in office.

dynamic start in office.

Neither by temperament, conciliatory and reactive, nor by circumstance – the need to share power with a Democrat-controlled Congress – is Mr Bush such a dominant leader.

By temperament, Mr Bush is not aomeons who sets the agenda, or seizes the initiative. He likes being friendly with politicians and mess alike – to

politicians and press alike - to "schmooze", as it has become known in Washington. He wants to be liked, to work by wants to be liked, to work by consent and compromise. Senator Boh Dole, the Republican Minority leader in the Senate and Bush'a old political rival, has noted that, while politicians feared President Reagan (Then beaut that this cause had

cians feared President Reagan ("you knew that this guy had a hard core and, if you didn't try to support him, yoo were going to be in trouble"), they are not afraid of his successor.

By circumstance, Mr Bush is also limited hy having served for the past eight years as vice president. However much Mr Bush, and his aides, at times distance themselves from the past, there are ties not only of past, there are ties not only of loyalty — as in a mutually-congratulatory meeting with Mr Reagan In California on Wednesday — but also of belief. Mr Bush thinks the US belief. Mr Bush thinks the US
is well placed — with seven
years of growth and low unemployment — and there is no
need for a radical shift. He
does not see the country in the
severe short-term crisis which
Presidents Carter and Reagan
believed they faced in 1977 and

Comparing himself with Martin Van Buren, the last sitting vice president to be elected president, in 1836, Mr Bush said, "we didn't come in here throwing the rascals out, to correct all the ills of the world in 100 days." (He confessed not knowing that Van Buren's first 100 days were marked by food rlots and bank closures.) During a bectic tour closures.) During a bectic tour this week Mr Bush self-con-sciously protested that he did to reach out for something dra-matic" just hecause of the occasional press column.

As politically important have been the constraints resulting from the tone and the result of last year's election. Not only did Mr Bush himself offer few new ideas, hut the Democrats returned with increased majorities in both the Senate and the House of Representatives - have felt able to chal-lenge the President's proposals



Reaffirming ties of loyalty and belief: President George Bush and former President Ronald Reagan this week

The age of consent and compromise

and to offer their own.

Mr Bush has followed his natural inclination to co-operate and compromise hy seeking deals with Congress from the start. So, instead of the Imperial Presidency of the 1960s and carly 1870s for a time revived. early 1970s, for a time revived by Ronald Reagan, there has been coalition government,

where the executive works closely with the legislature. The most striking example has been the agreement which Mr James Baker, the Secretary of State, reached in March with Congress over Central American policy. This has reversed the Reagan approach by end-ing military support for the Contras in Nicaragua and providing non-military support viding non-military support until next February, subject to review and veto by Congress in November. The deal is meant not only to open up the scope for negotiations in the region but also to resolve one of the must divisive foreign policy issues of the past decade.

The Central American

accord will provide the pattern which Mr Baker, a natural political compromiser, will follow in seeking a hipartisan approach to other issues such as the search for peace in the Middle East, and East/West relations. Last Toesday'a defence budget was also discussed in advance with Demo-cratic committee chairmen.

dards, particularly by the still uncertain future of Mr Jim Wright, the Democratic Speaker. The legislative record This consensus approach has the virtue over the frequent inertia in domestic policy of so far is negligible.

The only achievements have

the later Reagan years that at least something happens. For instance, Mr Nicholas Brady, been where there has been limited disagreement on objectives, as over Central America policy and rescuing the savings and loans institutions, Neither the Treasury Secretary, has the Treasury Secretary, has produced long-overdue proposals for dealing with the collapse of many savings and loans institutions and with the previous impasse over Third World debt. In hoth cases doubts have been expressed over details and the long-term impact, but the plans may help to check a rapidly deteriorating position. In the process, Mr Brady's initial bumbling and accident prone reputation has from the President nor from the Congress has there been any willingness to take risks. The liking for compromise has resulted in fudge. Faced with a choice between two mobile strategic missiles, and a clear preference from the Pentagon. preference from the Pentagon, Mr Bush choose both so as to win support from Congressio-nal Democrats. So deployment accident prone reputation has undergone a striking revision in the Washington press, of the rail-born multi-warhead MX is to go ahead while money is also spent on the develop-ment of the single-warhead where he is now being pres-ented as the unsung success story of the administration.

truck-borne Midgetman. Similarly, in domestic policy, Mr Bush has sought to have it story of the administration.
Coalition governments suffer, however, from many disadvantages — notably a tendency
towards the lowest common
denominator. This has been
compounded by a sluggish and
divided Congress. After the
excitements of the late winter
in the debates over and nitiboth ways in proposing a limited increase in the minimum wage. This did not satisfy the Democrats and labour unions. It also displeased many Republicans and economists who helière such a minimum is the believe such a minimum is the mate rejection of, Mr John Tower as Defence Secretary (in and prefer an expansion of the earned income tax credit. The most conspicuous failrecess. And the House has heen consumed by fierce infighting over ethical stan-

ure has been over the Budget. Both the President and the Congressional leaders have constantly reaffirmed the urgent need to reduce the Budget deficit to restore balance to the US economy. But, constrained by his "read my lips, no new taxes" pledge of last year's campaign, Mr Bush'a own deficit reduction proposals

on February 9 relied on overoptimistic economic assump-tions and creative accounting on the expenditure side. Under strong constituency pressures to preserve spending programmes, Democratic leaders were unwilling to be hlamed for proposing tax increases.

So, after two months of talks, the Rose Garden agreement of two weeks ago was a filmsy document signed by the Administration and Congress largely because they believed there had to be an agreement rather than hecause they believed in its contents. Even Mr Bush concedes that it was only a first step towards reducon the expenditure side. Under

Mr Bush concedes that it was only a first step towards reducing the deficit. Thanks to "blue smoke and mirrors" it may be possible to get by this year with figures which people unconvincingly pretend are consistent with the statutory deficit target of \$100m (recha). deficit target of \$100bn (£60bn). for fiscal 1990 – though \$130bn to \$140bn looks more realistic. But the hard decisions h on s

and, more particularly, on tax - have been put off until next year. In theory, talks on a multi-year deficit reduction package are aupposed to start within the next few weeks but no one believes there will be serious negotiations until the President is willing to discuss tax increases. And there is no sign of that yet. Mr Bush's general liking for

compromise has none the less aroused auspicions among

Republican conservatives who are watching for a betrayal of the Reagan revolution. They the Reagan revolution. They are already worried about the Central American deal with Congress (which they rightly see as dumping the Contras as well as limiting presidential prerogatives); about Mr Bush's limited proposals for banning imports of semi-automatic weapons (any restriction on gun control is heresy to them); about cuts in the Star Wars/Strategic Defence Initiative programme (a totem for rightwing neo-isolationists); ahout the developing contacts with the Palestine Liberation Organisation; and about fears about tax increases next year.

More fundamentally, Government by negotiation leaves

More fundamentally, Government by negotiation leaves many longer-term difficulties unresolved. Mr Bush talks of the need to tackle the US's underlying problems of lack of competitiveness. But so far there have mainly heen gestures. The much-trumpeted plan from the "education president" to improve atandards amounted to little more than \$400m in an already squeezed amounted to little more than \$400m in an already squeezed budget, and the same applies to child care. On the environment, Mr Bush has won praise for his proposals to phase out chlorofluorocarbons (CFCs) to deal with global warming, but has been widely criticised for his slowness in responding to the Alaskan oil spill.

the Alaskan oil spill.

Indeed, the critical question about Mr Bush is how ha will react to a crisis. Ha responded effectively during last year'a campaign, but so far as President he has faced few pressing problems, either domestically or abroad. When he does, be will will require more than the skills of a conciliator.

To outside eyes, there is the paradox that it has been Mr Mikhail Gorbachev, the leader of a system of state socialism which has manifestly failed, who has captured the imagina-

who has captured the imagina-tion internationally, helping to divide the Western alliance. By contrast, Mr Bush appears as the laggard rather than as the triumphant leader of the successful free market and demo-

cratic system. However, Mr Bush'a advisers However, Mr Bush'a advisers recognise the need to offer an alternative strategy for the 1990s. The long-awaited foreign policy reviews, which have created such impatience in Europe, look like producing a shift in the US approach towards the Soviet Union. This will move away from concentration almost exclusively on arms controls, towards a strategy of Seeking to encourage political and economic reforms in Eastern Europe (already in Eastern Europe (already begun with Poland) and of trypegun with Poland and of try-ing to defuse regional conflicts. Yet if Mr Gorbachev is a suit-able leader for the epic dramas occurring in the Soviet bloc, Mr. Bush's unheroic style fits with the popular mood in the ings remain high. But the going has been easy so far.

Correction:

A mechanical error in the set-ting of the Politics Today column on the opposite page yesterday led to the chemical symbol for carbon monoxide, CO, appearing. It should have been the symbol for carbon dioxide, CO2,

f Mrs Margaret Thatcher and President George Bush have passed disturbed nights this week, flitting through their dreams is likely to have been the restless, slightly dishevelled figure of Mr Hans Dictrich Genscher, the West German Foreign Minmember of the liberal Free Democrats, junior partner in the Bonn coalition, celebrates 15 years in office next month. He is the West's longest-serving foreign minister, the most

written-about - and probably the least well-understood. He has long been a powerful actor on the West German political stage. But the speed with which he has exploited a vacuum in Chancellor Helmut Kohl's battered coalition to advance his ideas on arms control has caught both friends

and opponents by surprise. On Monday, Mr Genscher flew with Mr Gerhard Stolten-berg, the new Defcoes Minister, on a lightning visit to Washington, to put directly to the Bush Administration Bonn's initiative calling for East-West talks on cutting short-range nuclear missiles in

Mr Genscher is risking seri-ous disruption in the Nato alli-Britain wants such talks since they fear a gradual move to remove nuclear weapons from the Continent.

This week's row over Germany's view on arms control might look simply like a re-run of the disputes over defance policies which have reverberated between Bonn and Washington for 10 years.

This time, however, the rift is wider - and the potential for damage greatsr. Mr Genscher stands in the midstream of currents flowing through domestic German politics which, in the next few years, could make the Federal Republic much less dependent and more likely to turn to some form of strategic relationship with the Soviet Union. Tho Federal Republic is

on the US for its security -

standing up more forcefully

MAN IN THE NEWS Hans Dietrich Genscher Exposing Germany's Faustian dilemma over Nato



than any time since its estab-lishment in 1949 for what Mr Kohl termed Germany's own interests. In a speech to the Bundestag on Thursday, Mr Genscher spelled out, more clearly and more emotionally than ever before, where these

The foreign minister was born in a village close to the medieval trading city of Halle, in what is now East Germany. He pays annual pre-Christmas visits to the region to see friends and relatives there and organises reunions of Halle townspeople in the Federal

By David Marsh

Republic. Mr Genscher's heart heats neither in the East nor in the West - but in the area of Central Europe which the Ger-mans call Mitteleuropa roughly corresponding to the old territory of the Holy Roman Empire.

In his speech, Mr Genscher said the Germans had to be

"the main pillar in the bridge of trust" between East and West. Referring to the govern-ment's policy of delaying any decision on modernising sbort-range nuclear missiles until 1992, Mr Genscher exposed the fundamental dilemma caused by West Ger-many's membership of Nsto

for all the world to see. The Nsto deliberations on new weapons systems, he said, applied to missiles which would strike the Polish and Czech peoples who had suf-fered "such endless sorrow" during the Second World War.

Then be referred to East Germany: "It is also a questioo of nuclear weapons which cao reach the other part of our fatherland . . . The members of the government swear an oath to dedicate their forces to the good of the German people. The obligation from this oath does not end at the border

through tha middle of Germany. This national responsibility does not sxclude my homeland, the town in which I was born and the people who live in the German Democratic Republic; no, this responsibili-ity includes these people." Tha missiles discussion was a test to show "how serious we are over the German nation."

Mr Genscher has shown extraordinary vigour and tacti-cal skill in pushing through his policies on East-West detente within the government. The death last year of Mr Franz-Jo-sef Strauss, the Bavarian prime minister and arch-rival of Mr Geoscher, as well as the removal of Mr Rupert Scholz as defeoce minister, has made this easier. But his policy com-mands something close to a natiooal consensus. President Richard von Weizsäcker and also Mr Hans-Jochen Vogel, the Social Democratic leader, have both backed the Genscher

policy on short-range weapons

itself a hig early setback for Mr

Bush), the Senate has recenlly heen largely inactive or in

Mr Genscher also makes the point that West Germany is not alone oo the Continent in opposing talk of new nuclear weapons. However, France, as well as the US and Britain, does not favour early talks on reducing the present short-range noclear arsenals. Mrs Thatcher will exchange views on this point with Mr Kohl in sooth-west Germany tomorrow. Mr Genscher flies to Paris on Tuesday for informal talks on disarmament with Mr Roland Dumas, the French Foreign Minister. Mr Geoscher's tendency to

look both East and West in Europe exposes him to suspi-cions of unrellability in Nato capitals. But he has been, in his own fashion, extremely consistent. He fled to West Ger-many in 1952 and remains marked hy his experience of seeing at the end of the war US troops movs out from his native region in East Germany to he replaced by the Red Army. His policies epitomise German efforts to stser through a cluster of opposing forces at the centre of Europe.

Mr Genscher has been at the forefront of efforts in the last few years to build op Western Enropean political and eco-nomic collaboration. Nevertheless, he does stand accused of not always properly thinking through the consequences of his actions.

This is where criticism from the US and Britain has most weight. In an interview with the Financial Times in November 1987, Mr Genscher said: "Wa are e people of brooders. There is something Faustian in us - the permanent questioning, the knowledge that we can know nothing - that is some-thing which is in every German. We make every question more difficult." Mrs Thatcher and Mr Bush would agree with

A senior German politician who knows Mr Genscher well says that Washington and London appear to mistrust him hecsuse they do not know what he wants. Ha pauses, and then adds: "I don't either."



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In accordance with the requirements of the Trust Deed constituting the Bonds. The Gateway Corporation PLC ("Gateway") (formerly The Dee Corporation PLC) hereby gives notice to holders of the Bonds that an offer has been mede by S. G. Warburg & Co. Ltd. on behalf of DMWSL 032 PLC for the whole of the share cepital of Gateway. The formal offer document states that the offer extends to Gateway ahares ellotted, while the offer remeins open for acceptance, on conversion of the Bonds; and that, to the extent thet such conversion rights are not exercised, pursuant to the City Code on Take-overs and Mergers and subject to the offer becoming unconditional in all respects, appropriate proposals will be made to holders of the Bonda.

Copies of all documents issued to Gateway shareholders by the Board of Gateway may be obtained from Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT, Morgan Grenfell & Co. Limited. 72 London Wall, London, EC2M 5NL, the Company's Registered Office, Silbury Court, 418 Silbury Boulevard, Milton Keynes, MK9 2NB end the Paying Agents. 29th April, 1989

The Directors of Gateway accept responsibility for the information contained in this notice. To the best of their knowledge and belief (having taken all reasonable care to ensure thet such is the case) the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information.



the season have sprouted on the beach Moslem fasting month. People seem distracted. West of Alexandria is the new beach resort of Agami, the snmmer play-ground for Egypt's well-to-do. Here there is old and new money - lots of it - in the large villas and apartment

blocks that face the sea. Locals have given pretentious titles to the more exclusive locations. It is in the Champs Elysees area that the Fayed family, perhaps better known in Britain these days, than in its native Egypt, owns a row of three relatively mod-est villas shielded from neighbours by a high brick wall.

And it is from here for the past weeks that Mr Salah Al Fayed, the second of the three Fayed brothers, has been monitoring the growing storm over the control of the House of Fraser stores group, owners of

Harrods.

Mr Al Fayed, a hyperactive 50 year-old with a deep suntan, is not pleased. Ha is not pleased with the British press, be is certainly not pleased with Mr "Tiny" Rowland and he is enraged by the role played in the affair hy Mr Ashraf Marwen the millionaire Egyptian wan, the millionaire Egyptian businessmen, whom he accuses of assisting Mr Rowland to besmirch the Fayed name. There are elements here of a peculiarly Egyptian melo-

In several interviews with the Financial Timas described as his "first and last" with the press - Mr Al Fayed disputed suggestions that the Fayeds exaggerated their staTony Walker meets one of the brothers from an extraordinary Egyptian family

at Alexandria. The Mediterranean ahimmers under an unseasonably hot April sun. It is Ramadan, the Moslem fasting month. People

House of Fraser takeover in 1985. He regards as deeply offensive recent television reports that depicted the family as virtual slum dwellers. "We have a terrific hack-ground," he declared. "Wa go back 7,000 years not 800 years." Mention of Mr Rowland or Mr Marwan chills the conver-sation. The head of Lonhro,

who has fought a long cam-paign to discredit the Fayed takeover of the Honse of Fraser, was "mad at us," Mr Al Fayed says, "because we've got the best investment in the the best investment in the UK . . . and it is getting bet-ter." He claims that the company is worth "three or four times what we paid for it."

Detailed discussion about

the family's background — the father was a headmaster — proved difficult. "Why do you ask these questions, what is the relevance?" I was asked more than once. Salah Al Fayed was happier to talk about the more recent origins of the family wealth.

A picture emergea of
Mohamed Al Fayed, the elder

brother, as an extraordinarily precocious and lncky young husinessman. His first venture was an import-export business in partnership with Mr Adnan Khashoggi, the Saudi million-aire, who has his own problems these days. That partner-ship was formed in 1953, according to Mr Salah Al Fayed, who was aomewhat

Mr Kenny Dalglish, manager of Liverpool football clnb, hrings his son to learn the

tus as a local family of sub-vague on occasions about stance at the time of the £515m dates. In 1954, Mohamed Al Fayed married Samira Khashoggi, Adnan's sister. They were divorced after two years during which a son, Emad or "Dodi" as he is affectionately known in the family - was

born. In 1956, tha year of the divorce, the Payeds rented a large colonial house on five acres of land in the exclusive Victoria suburb of Alexandria, not far from the former Monta-zeh palace of King Farouk. Mohamed, according to Salah Al Fayed, subsequently purchased the property at 15
Khaled Pasha Street and it
remains in the family.
The grand house with its 16
rooms, many of them wood-

panelled, has seen better days. It was last occupied regularly by a member of the family – Salah Al Fayed and his Egyp-tian-Italian wife — in 1969 or 1970. Staff look after the property, but there has been little recent maintenance. Inside and out the house gives a curious appearance of having been frozen in time exactly at the moment when the last of the Fayeds departed as permanent sidents. Furniture and bricà-brac of another era remain in

Mr Al Fayed burrows into drawers, producing family pho-tographs and documents from the past. Here is a portrait of a young, well-groomad Mohamed. Here are photo-

graphs of the family on a ski-ing holiday in Switzerland. Here is a picture of "Dodi" as a child. Here are photographs of the hrothers together, here a rather garish painting of the Pyramids signed by Samira Khashoggi, and here are Mohamed Al Fayed's yellowing business cards from the 1950s. In one, he is described as Chairman and Managing Direc-

tor of the Middle East Naviga-

tion Company.

tion Company.

The company was "heavily nationalised" in the Nasser nationalisations and sequestrations of the early 1960s.

Mohamed Al Fayed, who transferred his freight forwarding hydrones to Cance at the time. business to Genoa at the time, bas not been back to Egypt since. Downstairs in the library, the leather bound vol-umes on the shelves are mostly in French. Among the few exceptions is a collection of Lloyd's Registers of Shipping seeming ont of place alongside the antiquarian French titles.

Travelling back to Agami in his restored cream 1967 Mer-cedes, Mr Al Fayed ohserves that in some ways life had been easier in the early days in Alexandria. "I am sure we are better off now," he says in something of an understate-ment. "But we have more prob-

Salah Al Fayed, who lives in Geneva, headquarters of the family's holding company, Al Fayed Investment and Trust Company (AIT), spends several months a year in Egypt where

the Feyeds retain relatively small business interests. Favia, a freight forwarding company for his elder brother whom he small business interests. Favia, a freight forwarding company established in the 1950s, sur-

Other Egyptian-based companies include De Castro Ship-ping and Tours. There are offices in Cairo, Port Said, Alexandria and Suez. Ha is vague about numbers of employees and the axtent of the family's activities. "Sometimes I can't remembers the names of the companies we have," he says. The Fayeds, or at least Salah

Al Fayed who, among tha three

brothers, remains most attached to his native country, have heen seeking new invest-ments in Egypt, but on a mod-est scale. The family bid \$30m (£17.8m) last year for the his-toric San Stefano hotel on Alexandria's waterfront, hut withdrew the offer when they discovered that the property did not include the beach. A small irony here. Mohamed Al Fayed was, according to his brother, the youngest director of the Anglo-American Nile company which owned the San Stefano and the intercontinen-tal in Cairo before the com-pany was nationalised in the

The Fayeds also tried to buy the Sheraton at Hurghada on the Red Sea for \$15m in 1987 but lost out to a group of Gulfbased investors. They were now "trying to find something else." Mr Al Fayed's decision to break a family rule by talking

described as a "genius" and "100 times cleverer than Tiny Rowland."

"I really feel sorry for my brother," he says. "He gave a lot to England . . . they should make a statue to him somewhere, not call him the phony Pharaoh."

Salah Al Fayed is responsihle for the group's shipping and banking interests which include the Dubai-based International Marine Services. He said the hrothers co-operate closely - he is in contact with Mohamed Al Fayed almost every day - and share prop-erty in common, including a house at Gstaad, in the Swiss Alps, which they have owned for some 25 years.

"They ignore that we've been in husiness for 35 years, and then they come and say where did the money coma from," he says ruefully. "We are not worrying about any-thing," he added. "If yon have a good past, and you're from a good background, you can't go

Mr Al Fayed seems to be amused by the recent attempts of Scotland Yard to delve into the family's background. He had been to the Marriott hotel in Cairo discreetly to observe two British detectives sunning themselves near the swimming pool, while they waited for the Egyptian police to give the promised co-operation for their



Salah Al Fayed at the family's colonial mansion in Alexandria

inquiry. "I don't see why a tax-payer in the UK should pay for the policemen to come and enjoy the sun in the Marriott, one of the first-class hotels," be

says. Mr Al Fayed says he was opposed from the start to co-operating with the Department of Trade inspectors in their investigations. "It wes the worst (legal) advice in our whole life," he says. "We should have taken the govern-

ment to the international court . . . it was a hig mis-take. I don't accept anyone to put his hand in my pocket."

He added that the family was determined to fight to preserve its reputation and to ensure that it retained control of the House of Fraser. "My brother said no one could take Harrods from him except God," observed Salah Al Fayed, "and he's right."

he great and the good will congregate with the ordinary peopla of Merseyside in Liverpool Cathe-dral today in the final, official memorial service to the Hillsborough dead. Afterwards, this grieving conurbation of 1.5m people will try to get back to normal life. But no one believes that life can ever

be "normal" again.

When tragedy hits a single community few are untouched. Locally, near my own home in Croshy, a neighbour died. I knew him by sight but did not know him. I know him now.

A roofing contractor working for my closest-friend gave his ticket away to a colleague. He was killed. A lad who worked part-time in a local cafe died. So did a promising 17-year-old cricketer, who also played rugby for the Colts XV of Waterloo, where I serve as a They have tried to prove we

After the grief and goodwill, the rebuilding

On the day of the memorial service for those who died in the Hillsborough soccer tragedy two weeks ago, Ian Hamilton Fazey, who lives on Merseyside, contributes these personal reflections

hrings his son to learn the game on Sundays.

One person I know had 10 colleagues who went to the match together. Nina had seats. The tenth, a young accountant who was to be married this summer, perished on the Leppings Lane terrace. are partly to hlame for the deaths ourselves. Mr Anberon Wangh, the columnist, says we are "Not us again!" moaners; Mr Edward Pearce, his opposite number on a rival paper, says we live in "the capital of

Everyone seems to know or be connected in some way with someone who died – and not self-pity."
People have been wounded one of them a soccer yob. by such words. Liverpool was founded by a mixture of Lan-castrian, Welsh and Irish opportunists. For all their The last fortnight has tough image, their descen-dants are mushamedly senti-

What the Welsh call hiraeth - that emotional mixture of longing, grief and homesick-ness - is an ingredient of sconse culture, hut Celtic gloom is not. The people have a resilience born of bouncing back, perhaps too often, from hard times, Humour is part of it, but isn't funny. Humour is serious. Liverpool produces comedians, not comics. Their stock-in-trade is tragedy. You

dose of political integration.

considerable executive author-

ity - not to Whitehall, but to

the sub-national level, whether

it he water, health, energy,

safety and training bodies or

A democratic liberal regime,

local government.

have to be a comedian to live

on Merseyside, we joke.

The scale of the Hillsborough tragedy is so great that there have been no jokes about it, nor will there ever he. There has been an enormous sense of loss and hurt, but wbat is going on is not self-pity, just human decency. We all grieve together. Perhaps the anonymous nature of

that those in the capital can-not appreciate the networks of kinship and friendship which unite people of widely dispa-rate backgrounds and views at a time like this.

People are not moaning but weeping. There is reason to moan, hnt not because of football. I was not born on Merseyside, but I have lived there for 20 years and have watched hose reasons emerge. Like other old northern con-

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Yorkshire (0274 734822)

and Teesside, the problem is of economic structure, The towns have been hased on too few, nsnally dying, industries. Workforces have been dependent on branch factories and big employers. The climate has been unsupportive of entrepreneurship, unlike the better-balanced economies of Greater Manchester or West Yorkshire.

Such problems take a generation or more to solve, so it is not surprising that those least able to fend for themselves should moan - not ont of self-pity, but ont of anger and frustration. The latest figures show that male unemployment In the Liverpool travel-to-work area is still 21.5 per cent.

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In the hands of some on the left, such feelings have in the past been shaped into a dan-gerous political force. Mr Michael Heseltine, the Conser-vative politician put in charge of finding a way forward after the Toxtetb riots of 1981, understood this. He managed to stop what he called "the dialogue of the mountain tops" hy shaming people towards common goals. Since then, less sensitive ministers confronted hy Labour's sectarian far left have found the going harder, hnt the present political and husiness leaders are strug-

gling to undo the damage. Strangely, they may actually be helped by the Hillshorough tragedy. Merseyside has never been so united or, possibly, on the receiving end of so much goodwill. Building on that could he the best possible memorial for the dead

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ernment to treat with very considerable sympathy tha case for admission to the UK of any individual British national under pressure to leave Hong Kong." Yet despite this strong undertaking, more than 100,000 people have left the territory in the past three years, an outflow which shows no sign of

abating.
You describe how efficiently the 50,000 Ugandan Aslans expelled by Idi Amin in 1972 were alrlifted out. I would respectfully point out that no one in Hong Kong would wish to leave in such dire circumnces. In order to continue living here with full confidence up to and beyond 1997, the peo-ple of Hong Kong will require something far more tangible from HMG than mere oral RESULTATIONS.

the Hereford Cathedral restora-

tion fund, there abould be

more than a botle or two of celebratory sherry flowing in

Prospects for a later British Cathedrals plc launch have nevr looked better. As far as I

am concerned, the Government

the deanery.

John Deeley,

can keep its water.

16 Downs Road, Dunstable, Bedfordshire

Vinod Narain 1425 Prince's Building. Central,

PR proposed for Europe

From Mr Andrew Duff. Sir, I wonder if Mrs Thatcher agrees with Edward Mortimer's statement, in his otherwise admirable and trenchant article (April 25), thet national governments can "govern the European Community in a more arbitrary and anthoritarian way than they can get away with in governing their respective countries." I doubt if

this is true in tha British case Of course federalism is vital in the supranational context if the EC is to be run in the liberal interest. But we need it at bome, too. It is important to link political reform of the Community with political reform of the UK. Mrs Thatcher does. For

example, she opposes propor-tional representation (PR) for the European Parliament not only because people like me would get elected, and because t would be the thin end of the electoral reform wedge, hnt also because a single electoral system would boost the Euroean Parliament's respectability. It would then be more difficult to dissuada her fellow heads of government from following the logic of the Euro-pean single market, and com-plamenting economic with culture vultures willing to push the sale value to a pre-mium of anywhere between 100

Mortal engines integration with a measured

Likewise, the efficient man-agement of the single market requires the decentralisation of From Mr Terry Sutton.
Sir, Mrs Avril Cocking's interesting letter (April 2) about the 1882 Channel Tunnel workings and the Beaumont tunnelling machine prompts me to tell you that Colonel Beaumont's machine was to be seen for many years - maybe still - sticking out of the chalk cliff near the railway tunnels at the Warren, Folk-

in such circumstances, would spawn robust political bodies at the local and regional level. Mrs Thatcher, however, has There have been suggestions that the machine, or what is left of it, should be salvaged been quite as anxious to dehili-tate local government in Britain as she has been to resist the emergence of EC gov-ernment in Brussels. and preserved. But who the owner is probably creates a Moreover, a liberal and fedwith the machine's conserva

eral Europe requires of the individual an advanced sense tion. Terry Sutton, 17 Bewsbury Cross Lane, Whitfield, of European citizenship. Doubtless Mrs Thatcher regards as quite hideous the Democrat proposals for a Charter of the European Citizen. But then, her record on civil liberties is

variable – to put it not more than mildly – at home. Andrew Duff, SLD Candidate, Cambridge and Bedfordshire North European Parliamentary Constituency, 15 Mount Pleasant Cambridge

Ö 11 13 HERE MALTA

Consumer choice reduced

per cent and 200 per cent. With predictions of up to half the buyers rushing to join a stags' stampede, and clamouring to donate their instant killings to From Mr L.E. Head and others. Sir. The Monopolies and Mergers Commission has recently published recommendatione (enthusiastically endorsed, apparently, by Lord Young and by the press) regarding brewerles and tied public houses. The Commission argues, first, that conaumer prices have been materially increased because a small cartel of producers owns most of the retail outlets; second, that consumer choice of products has heen materially reduced.

Most important lending institutions now own estate agen-cies. Most now own - or are tied to - lifa companies. In other words - following the brewery analogy - these institutions are now already regula-ting the sale of their own financial products, thereby materially reducing the consumer's choice of products, and, probably, materially increasing the true cost to the consumer of those products, (If greater commissions on life policies are payable to intermediaries owned by the institutions, less "consumer" money

is available for investment by the life companies - certainly there are reports that estate agencies owned by these institutions are increasing their

rates of commission.) The Consumers' Association and most of the newspapers seem to have welcomed the Lord Chancellor's proposals that these institutions now be permitted to provide "conveyancing services," without any effective protection for the con-sumer against the inevitable conflict between the interests of these institutions and those of the consumer. These institutions are already in the position of the

large hreweries. How much more powerful will they be if the Lord Chancellor's proposals are enacted? You might wish to give more consideration to the real effect of these proposals. LE. Head.

Geoffrey Harding. M.R. Foot, G.R. Crews Bennett Welch & Co. Bank Chambers, Westow Hill, Upper Norwood, SF19

Roll up that map From Mr A. Agius-Cesareo.

Kappara, Malia

Sir. Your survey on Italy (April 24) was up to your usual commendanly high standards, and the accompanying map on page 44 helped to place Italy's regions in proper perspective. Unfortunately the map may also - doubtless unintention ally - hinder our plans. It placed Malta where the Italian island of Pantelleria should be. This will create much confusion if tourists or prospective buyers of Maltese goods descend on Pantelleria, helieving that they are in Malta. A. Agius Cesareo, Oleander, A. Schembri Street,

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<u>LETTERS</u>

Hong Kong anxieties

From Mr Vinod Narain.

Sir, 1 have followed with interest the full coverage given by your newspaper to tha recent visit to Hong Kong by the House of Commons Foreign Affairs Select Committee.

You point out (leader, April 25) the difficulties in granting full British passports to tha people of Hong Kong. As an alternative, you suggest that a strong, unamhiguous state-ment from the British Government that "it would not turn its back on the Hong Kong people in an emergency before or after 1997" will help to restore confidence in tha territory.

Such a statement would be insufficient to allay the fears and anxieties of the people of Hong Kong. You may recall that a similar assurance was given in May 1986 by Lord Glenarthur. Speaking in the House of Lords, on behalf of the British Government, he said: "We would consider it an obligation for any future Gov-

Historic share bargain

From Mr John Deeley.
Sir, Observer (April 27) says
that the sale value of the high quality Mappa Mundi plc share certificates may turn out to be greater than the offer price of £1.000.

I would go further than this. I suggest that shares at this price are an absolute "snip" we are talking about a company with a priceless asset value, a 700 year old tradition and worldwide coverage.
Informed City acquaintances

are now speculating that with only 7,450 of these extremely rare shares available, the offer is likely to be heavily oversubscribed - and there is growing talk of a strong aftermarket,

'There will always be LTPs'

From Mr C.D. Hickey.
Sir, For the UK to prosper we must balance our trade and control inflation. These targets are missed because of the flood of imports sucked into the UK hy the easy availability of unlimited credit.

There will always be those who are less than prudent (LTP) in managing their affairs. Most LTPs become willing victims to the lure of easy credit facilities, seductively offered Furthermore, many LTPs (and others) do not realise or care how much this

credit costs - mtil they must seek higher income to service their dehts. The result is inflated wage demands to pay inflated rates of interest. If hire purchase, leasing, and other secondary forms of usury were forced into line with reality, say within 2 per cent of bank rate (whether above or below), finance organisations would find it less rewarding to serenade the LTPs with the siren song of easy credit. C.D. Hickey,

Jorretts Form.

UK COMPANY NEWS

Gold Fields

serves share

disclosure

notice on

Minorco

By Kenneth Gooding,

Mining Correspondent

CONSOLIDATED GOLD Fields,

the UK diversifed mining

group, has served a Companies Act 212 notice on Minorco, the South African-controlled

investment group, to establish which Gold Fields' sharehold-ers this week accepted Minorco's 23.5bn bld.

Chamberlain Phipps offers raised

By Philip Coggan

RIVAL BIDDERS Bowater stake in Chamberlain to 14.9 Industries and Evode Group both increased their offers yes-terday for Chamberlain Phipps, shoe components and adhesives group, as the takeover battle reached its last fort-

The Chamberlain bosrd, which had recommended Evode's earlier offer only to withdraw the recommendation after Bowater made its bid, was meeting yesterdey to decide on whether it could hack either of the two increased bids.

The increased £87m Boweter offer, from 220p to 230p per sbare In cash, was followed just seven minutes later by an increased all-share offer from Evode, the chemicals and plastics group. Evode then picked up, through an associated company Sarclear, an 11 per cent stake in Chamberlain.

per cent stake, just short of the 15 per cent limit allowed a bid-der which is not offering a cash alternative. In addition, Evode bas received acceptances in respect of 2.2 per cent of the ordinary and 1.49 per cent of the preference.

In a statement, Evode said that a detailed review by the board had determined that the integration benefits of a merger with Chamberlain Phipps would run at an ann-ualised rate of £3.5m before

The company added that in the light of this it was increasing its offer to six ordinary shares and 11 convertible pre-fernece shares for every 10 in Chamberlain. Acceptance of the offer and full conversion of the preference sbares would result in Chamberlain Phipps sbareholders holding 46 per The purchases take Evode's cent of the enlarged gronp's



Norman Ireland: it all comes down to cash or paper

equity.

The value of Evode's offer, based on last night's share price of 190p, was 236p, according to Evode's calculations.

Chamberlain's share price rose

7p to 228p.

That means that Bowater can buy shares in the market . it already owns 9.8 per cent and has acceptances in respect of a further 3.8 per cent. Because Bowater's offer is in cash, it could buy up to 29.9 percent before the bid closes. Bowster's offer is final, unless a third bidder emerges.

According to Mr Norman Ireland, Bowater's chairman, "it all_comes down to cash or paper". The Evode camp is arguing that acceptors of the Bowater offer would face capital gains tax problems. The Bowater camp is arguing that issue of such e large number of

Evode shares would depress the subsequent share price. Bowater is advised by S G Warburg, Evode by Morgan Grenfell and Chamberlain by

Minorco's 23.5bn bid.

Minorco, which claims it owns or has acceptances for about 55 per cent of the Gold Flelds shares, said it reluctantly had to comply with the 212 notice and accused Gold Flelds of "using tactics which are directly contrary to established City practice regarding the confidentiality of the ballot box."

An organisation which An organisation which receives a 212 notice must reveal whether it has bought shares in the company which issued the notice and where the shares came from.

Sir Michael Edwardes, Minorco's chief executive, commented: "We believe they can only want this informa-tion in order to bring some

tion in order to bring some pressure on those shareholders who have already accepted our offer. This is the predictable action of a bad loser."

However, Mr Gerry Grimstone, of J Henry Schroder Wagg, Gold Fields' adviser, said: "This is e perfectly pressure use of a 212 precedure." proper use of a 212 procedure. We want to know where we sit with our shareholders."

Minorco also claimed yester day that its offer had been supported by a majority of the institutional shareholders — 17 of the top 30 had accepted for either all or part of their

holdings.

It urged Gold Fields, which refuses to admit defeat because a US court injunction prevents Minorco taking up its ecceptances, "to behave responsibly and to act in the interests of its shareholders." "Neither the law nor the rules governing City practice support in any way the behav-iour of Gold Fields' board and management in discriminating between shareholders that it likes and those it does not,"

Minorco said.

Gold Fields replied that its directors had been advised yesterday that "their responsibilities are to the company as a whole and not to any particular group of shareholders. It is as important to ensure that the minority are not oppressed as it is to take account of the

KCA falls to £2.8m KCA Drilling made pre-tax profits of £2.84m (£3.45m) in 1988. Earnings fell to 3p (3.7p).

Isosceles moots restructuring for 'misconceived' Gateway

By Nikki Tait

ISOSCELES, the newly-formed institutionally-backed company which is mounting a £1.75bn for Gateway, Britain's third largest food retailer, yes-terday claimed that radical restricturing of its target was

In its formal offer document, it maintained that there was "broad agreement on the part of analysis and financial commentators that Gateway is structurally misconceived and action is needed". It said there "must be an end" to the appli-cation of a single retailing format to Geteway's "diverse"

range of stores. In the High Court, meanwhile, injunctions were lifted yesterday against the four suspended Gateway Foodmarkets directors who have said that they supported the Isosceles scheme. They have given the court sworn affidavits with regard to past behaviour, and offered undertakings concerning their conduct during the bid. These include that they have neither passed nor will

pass confidential information to Isosceles. The undertakings were accepted by the court.

Isosceles intends to sell off the bulk of the superstores, with Asda lined up to take 62 of these; dispose of Herman's and Medicare; "improve leadership and incentivise employees" at the ongoing Gateway Foodmarkets chain; and take the company private so that roomnarkets chain; and take the company private so that "restructuring can take place free of the short-term pressures of the stock market". Isosceles would be refloated in three to five years' time

would be refloated in three to five years' time.
Yesterday, Mr David Smith, the accountant who heads Isosceles, said that there had been half a dozen inquiries about Herman's, the US sporting goods retailer which Gateway acquired in 1986, but which has since seen a sharp profits fall. Isosceles also suggested that one option might be to split Herman's and sell different stores to more than one buyer. stores to more than one buyer. The offer document contains a strong ettack on Gateway's recent performance. Gateway

Foodmarkets, said Isosceles. had the lowest sales and oper-ating profit per sq ft of the major food retailers in their respective 1987/8 financial

Gateway hit back, however, hy claiming that the 195p-a-share offer was "miserly"; that it failed to recognise the

It failed to recognise the group's market position and trading improvement; and that it undervalued cateway relative to other takeovers in the UK food retailing sector.

The financing of the Cateway bid, also detailed in the offer document, is as heraided. It comprises a mixture of equity, mezzanine funding and senior debt—the latter made up of five separate facilities, some of which are designed to replace each other. The partial loan note alternative allows shareholders to take 35 per shareholders to take 35 per cent of their cash consider-ation in this form. Mr Smith receives a fee of £100,000 if the offer goes unconditional and will then enter a two-year service contract with Isosceles.

Low offer totally underwritten SCIT backing £58m offer By Nikki Tail By John Thornhill

SG WARBURG, the merchant hank, yesterday announced that it had extricated itself The Smaller Companies International Trust, an invest-ment trust managed by Edin-burgh Fund Managers, is rec-ommending a £58m offer by the British Steel Pension Fund from the awkward position of possibly becoming e significant shareholder in Scottisb food retailer William Low. That posto its sbareholders. sibility followed some unsuccessful suh-underwriting in SCIT's directors said they would have preferred to have respect of Low's recommended £136m bid for Budgens a week continued as an independent

trust but are recommending acceptance in view of BSPF's Warburg bad underwritten the cash alternative offer, but 29.96 per cent holding in the attempts by Low's hrokers -County NatWest Woodmac and company and the offer's "fair and reasonable" terms. Glasgow-based Parsons Penney SCIT results for the year to & Co - to sub-underwrite this only found takers for half the shares on offer. The result March 31 showed pre-tax profits np to £1.36m (£817,000) and investment income ahead to £1.79m (1.44m). Earnings per share were 2.54p (1.48p). A secmeant that, if all shareholders took the cash alternative, Warburg would have been left with ond interim dividend of 1.25p around 25 per cent of the merged group, at a cost of some £67m. will make e 2p (1.5p) total for the year. Net asset value was 151.8p (123.4p).

Yesterday, however, the mer-chant bank said that it had now found institutional investors prepared to take on the bank's remaining commitment with regard to the underwrit-ing of the cash alternative. The second wave of sub-underwriting was conducted by the bank's own securities arm, Warburg Securities. It said yesterday that all the remaining shares had been taken by nor-

is thought that about 15-20 institutions were involved this time round, with at least one Scottish name included.
The latest sub-underwriting was done at the same price -250p a share - as the former attempt, but the sub-underwriting fee is understood to have been made more attrac-tive by Warburg giving up a part of its own underwriting

mal institutional investors. It

Low shares were 1p stronger at 254p yesterday.
During the first wave of subunderwriting, an undisclosed
number of shares were taken
by County NatWest Woodmac,
not by the investment arm of
County NatWest, as stated in
last Saturday's paper.

Addison stake

Motivaction, the French market research company, has increased its stake in Addison Consultancy, the design and market research group from 21 per cent to 22.7 per cent. Last week Motivaction's management had talky with Addison ment had talks with Addison, which is also in takeover dis-cussions with MAI, financial services and advertising group.

TKM in £26.8m Australian buy

By John Ridding

TOZER KEMSLEY & Millbourn profits of A\$8.37m on turnover that the group would seek (Holdings), the motor distribution of A\$88m. (Holdings), the motor distribu-tor and retailer which is part of Sir Ron Brierley's BIL group, yesterday announced the acquisition of Subaru (Aus-tralia) for A\$57m (£26.77m) cash.
The acquired company has

together with the Ferrari con-cession, forms the basis for an the exclusive import concession for Subaru in Australia. In the nine months to the end of March 1989, it reported pre-tax asian vehicle market. He added.

of A\$88m. TKM already holds the in the area.
Since the easing of vehicle taxation levels and tariff duties exclusive Ferrari concession in Australia and has a range of motor retailing and distribu-tion interests in Europe. Mr Reg Heath, chief executive, said that the acquisition,

in Australia, car sales and imports have shown steady growth. In 1988, Subaru increased its market share from 0.84 to 1.12 per cent.

The purchase will increase TKM's gearing from 31 to around 45 per cent.

'Growing pains'

BIVLY AVEIL

Z. .

(MANAGE)

Ademco write-off behind Tunstall fall to £1.68m

By Andrew Hill ..

GROWING PAINS at Ademco, Tunstall Group's chain of dis-tribution centres, hit the secu-rity equipment company's prof-its in the six months to March 31. Tunstall made £1.68m hefore tax in the half-year, down from £3.2m.

Tunstall had to write off £544,000 above the line as a provision against slow-moving stocks and had debts at That offset a record six

months from Tunstall Telecom, the personal plarm systems subsidiary which will continue to provide the built of the Yorkshire group's profits. £24.27m (£18.28m). Earnings per share fell from 12.7p to 6.8p but the interim dividend is

being increased to 1.75p (1.5p). **COMMENT** Tunstall'a diversification from

hit profits at Kitty Little By John Thornhill the strong core business of per-sonal alarm systems for the elderly has led it into difficul-Kitty Little Group, the ties. The group could hardly be blamed for the Sound Diffusion investment, a situation which may yet end in the courts, but "stock shrinkage" at the Ademon distribution centres, suggests a worrying lack of

Kitty Little Group, the manufacturer of fragrance products which came to the USM last April, announced a sharp fall in pre-tax profits from £846,000 to £402,000 for the year to January 31 1989, The company issued a warning about profits in December and the shares remained anchanged at 55p yesterday. Mr Graham Webster, chairman, said the disappointing results were mainly due to lower-than-expected sales comsuggests a worrying lack of control. More positively, the enlarged Gardiner Group, which bought Bridgend Group's security division at the beginning of the month, could push up margins in security products, a move likely to be followed by competitors such as Tunstall. Some doubt whether Tunstall will match lower-than-expected sales com-hined-with greater-overhead

He described the perforof e young public company." Turnover rose marginally from £4.13m to £4.21m. Earnings per share dropped to 2.8p (7.2p). A proposed final divi-dend of 1p will make 1.5p for the year.

Leisure Invs up to £1.22m but earnings slip

By Clare Pearson

PRE-TAX PROFITS of Leisure Investments. which last November paid £170m for Mr Peter de Savary's LandLeisure, jumped to £1.22m, up from £643,000, in the six months to December 31. But diluted earnings per share fell from 1.27p to 1.150

1.15p.
The company, which has cut gearing, excluding goodwill, from 166 to 81 per cent through £45m worth of asset disposals since the end of the period, said it expected to realise a further £25m by this means over the next few months.

Mr Stephen Forsyth, chairman, said there were still a number of non-casino interests tbat came with LandLeisure, such as caravan parks, a housebuilding company, and a Manhattan hotel site, remain-ing to be sold. He also envis-aged selling some of Leisure Investments' restaurants.

LandLeisure also brought a 418-acre site at Weston-super-Mare, in the books at £27.5m, for which the company has recently applied for planning The Gaming Board is cur-

casinos, following its purchase, through LandLeisure, of Aspmail's, and of two others casinos acquired at the same time. Leisure Investments has

maintained that this is a routine measure. In future, the company is expected to have four core

areas: casinos, restaurants, health - it intends to focus on stress and beautician services and amusements, excluding, in the longer term, amusement

The contribution of acquisi-tions to these results was as follows: two weeks' trading of LandLeisure and the two other casinos; four months' of Theme rently investigating Leisure Investments' suitability to run Holdings, the London restau-rant chain; and three months' of Lingfield Park, the racecourse, golfcourse and hotel site in Surrey.

Turnover was £13.61m (£4.09m). Interest payable rose to £1.5m (£101.000). A dividend of 0.55p (0.46p) is being paid. The year-end has been changed

Since the figure depends so crucially on the performance of the casinos as well as property disposals, it is fiendishly difficult to predict what profits Leisure investments may have made by Christmas. But followers are preferring to err on the cautious side at the moment and suggest a pre-tax figure of around £28m, putting the shares on a prospective p/e of less than 10. This would look cheap - hut for continuing rvousness about the import of the Gaming Board investiga-tion as well as misgivings about the quality of earnings and degree of indebtedness. After a labyrinthine past, the company's way forward is now fairly clear

Davies & Newman edges ahead to £9.9m

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LONDON RECENT ISSUES

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TRADITIONAL OPTIONS

Last Declarations For settlement

First Dealings Apr 24 May 12 Jul 27 or rate indications see and of London Share Service

Calls in Frogmore, Haemocel Optim, Allantic Res, Rex Wms, Spong, AT Trat, Randsworth, LOFs, Tusker, Bula, Blacks Leis, Amstrad, ASDA. Put: Spong By John Ridding

DAVIES & NEWMAN Holdings, which operates the Dan-Air airline, yesterday announced a slight increase in profits for 1988, from £9.5m to company The

announced that Sir Ian Pedder, Dan Air's current deputy chair-man, is to take over the chairmanship from Mr Fred Newman, who formed the company 36 years ago. Mr Newman remains a non-executive director of the airline and chairman of Dan-Air's parent company, Davies and Newman Holdings

Turnover in 1988 increased by 2.6 per cent to £338.9m.
However, earnings per share
slipped from 98p to 94.18p
reflecting an exceptional tax credit of £769,000 in 1987. A final dividend of 12.5p (L1p) has been proposed giving a total for the year of 17p (15p). The results included receipts

of £1.3m from the sale of a Boeing 727-100 and e Hawker-Siddeley 748. However, these were than offset by the excep-More tional costs involved in setting up of its four new scheduled services which it took over from British Caledonian in

October last year. Dan-Air, which represents virtually all of turnover and over 70 per cent of profits saw e flat year in terms of earnings despite increasing passengers carried from 5.5m to 5.8m. This reflected tighter margins and costs associated with the disruption caused by air traffic control disputes last summer and lies behind the flat operating profits for the year of

Improvements were, however, experienced in the group's other activities. Mr Wilfred Jones, finance director, said that there had been steady progress at Dan-Smedvig, the

of £514,000 (£359,000) included

a higher contribution from

interest received of £28,000 (£19,000).

After tax of £175,000 (£130,000) earnings per share came out at 33.9p (£2.9p). The

directors are proposing a final dividend of5.5p (3.8p) for e total for the year of 7.5p (5p).

CLAYTON SON & CO

turnover falls

Clayton, Son & Co (Holdings),

Leeds-based engineer, reported a fractional decrease in pre-tax

profits from £1.05m to £1.03m

in 1988. Interest received was £10,000 compared with charges of £55,000. Turnover fell from

Tax fell from £343,000 to £137,000 and earnings before extraordinaries worked

through at 35.45p (28.28p) per

£17.01m to £15.68m.

10.5p (9p) for the year.

Almost static as

group's associated company involved in oil drilling and well servicing. Gatwick Handling, the airport passenger service and management organisation, also increased profits over

Mr Jones added that the prospects for Davies and Newman, the group's shipbroking business, were currently hrighter than last year and that Dan-Smedvig had experienced a busy first quarter. Further improvements were expec-ted as a result of the recent strength of the oil market.

COMMENT

Sir Ian's skills in handling Spitfires, Mosquitos and Canberras may prove useful in steering Dan-Air through a turbulent patch which constrained profits last year and which can be expected to provide a bumpy journey for Davies and Newman over the

next eight months. Whereas the culprit in 1968 was partly the costs involved with its schedule expansion, this year the problem seems to be more the result of tighter margins in tha charter sector. With fuel, handling, and landing costs going up and package holiday sales going down, earnings will be hard pushed to improve. This said, the group will start to enjoy the benefits of its four new routes and there is still scope for efficiency gains. In addition there will be assistance from its non-air activities, and Gatwick Handling, in particular. Caution, however, seems the order of the day and profit forecasts in the region of £10.5m are reasonable. This places shares on a prospective multiple of around 8, underpin-ned by the potential advantages of European airline dere-gulation, but probably at the top end of its range.

News Digest

Net asset value advance to 136p

SECURITIES TRUST

Securities Trust of Scotland had a net asset value of 136.3p at March 31 1989 compared with 118.5p a year earlier. Gross revenue for the year advanced from £11.45m to £13.73m and net revenue from £6.06m to £7.33m for earnings of 4,52p (3.72p) per share.

They are recommending a final dividend of 3p (2.4p) for an improved total of 4.5p (3.6p). A one-for-one scrip issue is also proposed. HC SLINGSBY

Rise of 43%

to £0.51m Taxable profits rose 43 per cent at HC Slingsby, Bradford-based maker of trucks, ladders and ancillary equipment, in 1988. Turnover increased from £7.59m to £9.31m, a rise of 23 per cent. The pre-tax figure

TALBEX GROUP Losses soar to near £1m

Talbex Group, which fills and supplies aerosols, reported a sharp increase in losses from £159,000 to £976,000 for the six months to March 31 1989. Turnover grew from £8.57m

to £17.11m.

There was again no tax and fully-diluted losses per share came out at 0.66p (0.14p). Net interest charged was £490,000 (£119,000 received).

JO WALKER Advance to £674,000

JO Walker & Co, the Leicester-based timber importer, increased pre-tax was £78,000 (£211,000). A final dividend of 8.3p (7p) has been recommended for a total of profits from £600,000 to £674,000 in the year to December 31 1988. Turnover rose 19 per cent to £17.51m in the period. Tax took £20,000 more at

£237,000 and earnings per share advanced to 54.6p (47.9p). The directors have proposed to maintain the final dividend at 4.5p for an increased total of 7.5p (7p).

LAMBERT HOWARTH Black bid unwelcomed

Lambert Howarth, the footwear and Inggage group, has repeated its opinion that the takeover bid from Peter Black, the Yorkshire-ba consumer goods manufacturer and distributor, is unwelcome and inadequate.

Commenting on Peter Black's formal offer document which was posted on Tuesday, Mr Martin Jourdan, Lambert Howarth's chairman, said: "The board believes that this bid is no more than an opportunistic attempt to seize the benefits of Lambert Howarth's recovery on the

National Home Loans rises 62% at midway

By David Barchard

NATIONAL HOME Loans gages than a year ago. pesterday reported pre-tax profits of £13.41m for the six months to March 31, up 62 per cent on the same period last

last year's pre-tax profits of £5m in the full year, but even

if it does, the shares, on a pro-

spective p/e of 13, are at best a speculative investment. Bld

hopes are ruled out by Mr.

Dawson's 45 per cent stake.

However there was no increase in the interim dividend which remained at last vear's level of 3.26p. Earnings per share were also unchanged

at 5.4p.
Mortgage lending during the period rose to £1.61hn (£1.23bn). Mr John Darby, chairman, seid that NHL was performing strongly in a more difficult trading environment. The company's share of the UK mortgage market has now risen to 25 per cent.

Despite the downturn in the mortgage market, Mr Darby said that NHL was receiving more applications for mort-

In March, NHL had enjoyed its best-ever month with new mortgages running at £375m. Of these mortgages, 55 per cent were remortgages rather than

house sales. Mr Richard Lacy, chief executive, said that NHL had made substantial investments to diversify into new lines of business, and five new subsidiaries, including a leasing operation, were "now ready to go."

Diversification of the sources of the company's funding was also continuing. There had been a £260m mort-gage—backed US commercial paper transaction in February and further transactions for completion in the second half of the year are under negotiation.

Gleeson ahead MJ Gleeson, the construction and property investment group, raised pre-tax profits from £3.4m to £4.36m in the six months to December 31, on

turnover up from £47,12m to £62,69m Earnings were 28.15p (21.99p) per share. The interim divi-dend is lifted to 2.46p (2.14p).

DIVIDENDS ANNOUNCED

B	Current payment	Date of payment	ponding dividend	for year	last year
Beniex Hidgsfin	0.1†	July 1	0.1	0.2	0.85
British Assetsint	0.8 x	-	0.675	• •	2.7
Brit Island Air§	0.2	_	2	0.2	. 2
Clayton Son & Cofin	. 8.3	May 25	7	10.5	9.
Davies & Newman _fin	125	July 29	- 11	17	15
Feedex Agricfin		July 3	1	1.5	1.5
Fleming Univerfin	2.2		1.5	2.8	21
Gleason (MJ)int	2.46	June 30	2.14		ę. 14
Govett Orientalfin	0.9	•	0.8	1.5	1.3
Hopkinsonsfin	1.165	-	2.33		
INVESTORS CapInt	4.21	_	3,6	2.165	3.33
Kitty Little §fin	1	· -	2,0		14.8
Leisure lays	0.55	Aug 14	0.46	1.5	
Lendu Holdingsfin	0.91	June 15			1,71
Net Home Loansint	3.26	-	nii	9.9	0.375
Scot Mort & Tratfin	1.9	July 1	3.28	• .	7.01
Scot National Trint	1.64	ania t	1.5	2,6	2.3
Sec Tst Scotlandfin	3	hub. o	1.8	•	6.8
Slingsby (HC)fin	5.5	July 8	2.4	4.5	3.6
Thursis	4.5	_	3.8	7.5	5
Tenstallint	1.75		6	e	e
Walker (JO)fin	1.75	July 14	1.5		4
Williamson Teaint		- .	4.5	7.5	7
Market 60 market III	10	-	10	- 1-	مند

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock.* †Third market. \$Second interim making 3p (2.6p) to date. \$Second interim making 8.3p (7p) to date.



8.88 9 /2 8.77 9 /2 8.73 16/2 9.96 8 /2 9.21 8 /2 0.85 17/2 10.13 8 /2

0.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3

3.44 13/3 2.11 24/1 3.28 13/3

11.47 30/12 11.19 1 /2 10.66 27/2

1989

3.87 4 /1 3.79 3 /1 2.90 24/4 3.62 3 /1

12.56 12/4 11.83 11/4 11.33 25/4

9.78 10.43 30/12

Highs and Lows Index

FT-ACTUARIES SHARE INDICES These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Apr 26

Fri Apr 28

9.77

9.62

9.19 18.76 9.85 9.38 9.02

3.62 3.62 2.68 3.45

12,01 11,24 11,24

5yrs.. Over 5 yrs.. 5 yrs.. Over 5 yrs..

9.65 9.21 10.79 9.88 9.41 9.05

3.65 3.63

11.88 11.27 11.26

10.22 10.22

10.54 10.55 10.55

Year ago

AVERAGE GROSS REDEMPTION YIELDS

Friday April 28 1989

Est Gross Est vd adj.
Day's Yield's Yield's Railo 1989
Change IMax.) (Art at (Net) to date 25%)

MARKET STATISTICS

ECONOMIC DIAR

TODAT: US figures for Merch construction spending. Campaign for Press end Broadcasting Free-dom Medie in the 90s conference st London University Student Union. Mrs Glenys Kinnock speaka at Unicel conference on children's rights, institute of Edu-cation, London.

TOMORROW: Mrs Margaret Thatcher, tha Prime Minister, vis-its West German Chancellor Kohl el his home in Oggersheim lor talks on Neto short range mis-

siles.
MONDAY: May Day celebrations
In Mocecow. Indirect tax an
tobacco implemented in Germany. Swiss money supply ligures for Merch.
TUESDAY: The Benk of Englend
publishes the following statistics
for Merch: London sterling certificates of deposit; bill turnover statistics; UK banks' assets end liabilitias end the monay slock;
eterling commercial paper, Bullding Socielles Association annual
conterence, Guernsey, (until May ing Societies Association annual conference, Guernsey, funtil May 4). Ganaral council of the Bar rasponds to Green Paper on reform of legal services. Mr Tasser Arafat, PLO leader, first meeting ing with President Milterrand, Parls. Meeting of parties to Mon-treal protocol on substances that

WEDNESDAY: Department of Energy publishes advance energy statistics for March. Department of Employment issues figures for overseas travel and tourism (January-Fabruary); and e detelled onelysis of employment, unemployment, earnings, prices, and other indicators. Bank of England publishes details of capital issues and redemplions in April. Treasury issues figures for UK official reserves for April. Advisory Council on Science and Technology statement on delence research end development. German statistics on March Industrial productions. end development. German statis-tics on March Industrial produc-tion; March manulecturing new orders; and April unemployment. THURSDAY: An Inaugral public lecture: Whal are the problems in the West Garman "Model"? by Gordon Smith at the London School of Ferencies Viet of Cla-Gordon Smith at the London School of Economics. Vale of Giamorgan by-alection - result expected around noon Friday. The Queen opens British Food and Ferming Exhibition, Hyda Park. Viscount Whitslaw speaks at Foylas lunch, Grosvenor House, London. Polish Communist Party two-day national conference opens, Warsaw. Bundesbank meets. FRIDAY: Deportment of the Four-FRIDAY: Deportment of the Four-FRIDAY: Deportment of the Four-

FRIDAY: Department of the Envi-
The state of the s
ronment publishes figures for
housing starts and completions in
Month 110
March, US amployment ligures
don do in
for April.

BANK	RETURN	
BANKING DEPARTMENT	Wednesday April 26, 1989	increase or decrease for we
LIASILITIES Capital	£ 14,553,000	£
Public Deposits	106,703,061	+ 3,642,135
Benkers Deposits	1,283,117,048	113,750,441
Reserve and other Accounts	2,074,185,925	- 96, 137,331
	3,478,559,054	- 208,245,637
ASSETS		
Government Securities	930,238,719	+ 1,085,000
Advance and other Accounts	630,404,470	- 54,566,740
Premises Equipment & other Secs	1,811,329,280	- 153,167,225
Notes	6,372,087	1,597,674
Coin	. 214,498	- 8,996
	3,478,559,054	- 208.245.637

		0,330
3,478,559,054	-	208,245,637
14,463,827,913	. +	141,597,674
		1,597,574
14,470,000,000	+	140,000,000
11,015,100		
	_	777,443,260
1,621,767,173	+	917,443,260
14,470,000,000	+	140,000,000
ES OF S	TOCK	INDICES
Mar.	Feb.	Jan.
	3,478,559,054 14,463,827,913 8,372,087 14,470,000,000 11,015,100 12,837,217,727 1,621,767,173 14,470,000,000 ES OF S	3,478,559,054 - 14,463,827,913 + 8,372,067 - 14,470,000,000 + 11,015,100 12,837,217,727 - 1,621,787,173 + 14,470,000,000 +

	Apr.	Mar.	· Feb.	Jan.
Financial Times				
Government Securities	86.41	86.26	86,72	87,65
Fixed Interest	87,19	96,99	97,87	96.62
Ordinary	1700.8	1710,7	1670.2	1543.5
Gold Mines	166.0	186.8	164.5	165.8
SEAO Bargains (5 p.m.)	28,289	31,908	32,206	32,174
F.TActuaries		1		
Industrial Group	1100,50	1109.77	1086.18	994.82
500 Share	1174,75	1182,26	1158.47	1084.79
Financial Group	731,26	749.64	751.74	704.48
All-Share	1086.86	1076.80	1059.28	978.16
FT-8E 100	.2066.0	2074.0	2045.2	1891.7

	April High	April Low
Ad-Share	1750.4(28th) 1090.04(28th) 2118.0(28th)	1669.4(10th) 1048.43(10th) 2025.0(10th)

Nationwide Anglia ===

£300,000,000 Floating Rate Notes Due 1996

100

(Second Series) (Issued by Nationwide Building Society)

Interest Rate: 12.83% per annum Interest Period: 26 April, 1989 to

Interest Amount per £5,000 Note de 31 May, 1989: £58

31 May, 1989

Interest Amount per £50,000 Note due 31 May, 1989: £579.99

when & Co. Lin

NOTICE TO **ADVERTISERS**

NEW FT FAX NUMBER

From Monday 20th March

The Advertisement Trade Fax Number is

(01) 873 3062

European Assets Trust

The net asset value at 31st March, 1989

	SP	ONSORED	SEC	CUF	LITI	ES	
					Gress	Yield	
High	Low	Company	Price	Change	die (p)	*	PIE
327	295	Ass. Brit. Ind. Ordinary	327x6	+2	10.3	3.1	8.8
38	30	Armitage and Rhodes	31	-7	-	-	-
33	25	666 Deilen Groop (USMI	30	8	2.1	6.8	4.6
173	249		173	0	2.7	1.6	27.6
110	105	Bardon Group Cr. Pref. (SE)	120ml	8	6.7	6.1	-
123	108		106mg	-1	5.7	55	7.4
110	107	Brembill Cook, Pref	108	0	11.0	10.2	-
303	285	CCL Group Ordinary	303	0	12.3	4.1	4.6
176	168	CCL Group 11% Conv.Pres	_ 176mi	.0	14.7	8.4	
183	140	Carbo Ptz (SE)	163x4	8	7.6	4,2	10.2
110	109	Carbo 7.5% Pref (SE)	110	Ð	10.3	9.4	
367	355	George Blair	387	0	120	3.1	8.5
122	119	tsis Group	122	Ð			16.1
141	115	Jackson Group (SE)	136	0	3.3	24	25.0
322	261	Mistribouse MV (Amst5E)	312	ō	•	-	-
107	98	Robert Jankins	103	. 0	7.5	7.3	3.9
465	493	Screen	465md	Ō	18.7	4.0	12.4
280	270	Torder & Carltile	280	ŏ	9.3 .	3.3	9.8
		Torday & Carlisle Com Pref	110	.+1	10.7	9.7	
110	300		112	42	2.7	2.4	12.0
122	45	Trevian Holdings (USMI	113	ô	8.0	- 7.1	
113	106	Unistrut Europe Coky Pref		ŏ	22.0	5.6	9.4
395	355	Veterinary Drug Co. Pic	393	_	16.2	4.9	ŹĴ
271	117	W C Vanter	332	0	10.2	4.7	44.2

rities declarated (SC) and (USAL) are dealt in subject to the rules and n

Limited nor Gramille Davies Limited are market makers in these securities

Grandr & Co. Ltd. 8 Lovel Line, London ECSR IBP Telephoor 81-421 1212 ber of TSA

Greenite Davies Limited 8 Levet Lane, Landon SC3R FEP Telephone 01-62/ 1212 Member of the Stock Exchange & TSA

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code; IGIN, IGIO WALL STREET

FT 30 FTSE 100 WALL STREET

Apr. 1761/1770 +4 Apr. 2131/2141 +1 May. 2414/2426 N/C

Jun. 1775/1784 +7 Jun. 2148/2158 +4 Jun. 2426/2438 N/C

Prices taken at 5pm and change is from previous close at 9pm

RY		
t Department of	EUROPEAN OPTIONS	EXCHANGE

		1914	, ~.	בייי	. 67	1909	. 27	
Serie	5	Vol	Last	Vol	Lag	Vol	Last	Stock
Gold C Gold C Gold C Gold C Gold P Gold P	5 380 5 390 \$ 400 5 440 \$ 370 5 380	165 125 309 410 114	2.28 0.50 1.90 5.50	28 109 2 80 5 23	16 12 6.50 1 5.90 8.90	3 10 40 2	28 a 17.50 4.20 9.50 b	\$ 378.20 \$ 378.20 \$ 378.20 \$ 378.20 \$ 378.20 \$ 378.20
			7 89	Jun	. 89	Jul	. 89	
EOE Index C EOE index P	2567057005000500500500500500500500500500500	100 153 229 285 464 286 464 1701 1183 2507 2304 2304 2304 2304 2304 2304 2304 2304	45 27 25 20 25 20 25 26 26 26 26 26 26 26 26 26 26 26 26 26	覧	16 50 b 16 13 a 10 20 7 35 3 50 1 7 50 3 50 3 7 50 3 7 50 1 14 3 40	9 19 12	1920 1030 250 250 250 750 950 1250 1250	月、302 X 月、302 X 月 1 X 日、302 X 日、302 X 日、302 X 日、302 X 日、302 X 日、302 X 日、302 X 日、302 X 日、302 X 日 日、302 X 日 日 日、302 X 日 日 日 5 X 日 日 5 X 日 日 5 X 日 日 5 X 日 5
		Jul.	89	Oct	89	Jan	90	

Series		Vol	Last	Vol	Lag	Vol	Last	Stock	Fig	oures in parentheses s	how Inde	Day's	Yield%	Yield%	Ratio	1989	Index	Index	Index	Index		19	89		Compl	lation
Gold C	5 380	165	6		16	3	28 a	\$ 378 20		nber of stocks per se		Change	(Max.)	(Act at	(Net)	to date	No.	No.	No.	No.	Hi	gfi	<u> </u>) W	High	Low
Gold C Gold C Gold C Gold P Gold P	5 380 5 390 \$ 400	165	2.20 a 0.50	28 109 2	16 12 650	F .=		\$ 378.20 5 378.20 \$ 378.20				1/4		(25%)												
Gold C	5 440	207	11.30	85	1020	10	17.50 4.20	\$ 378.20	1	CAPITAL GOODS (20	7) 955.0	11 +0.3	10.55	4.05	11.64	9.80	951.90	943.00	930.86	764.68	974.30	14/3	775.54	3 /1	1038.07 16/7 /87	50.71 13/12/74
Gold P	5 440 S 370 5 380	410 114	1.90	23	5.90 8 90		7.28	Ł 5 378.20		Building Materials			11.91		10.26						1236-66		939.06		1301.08 16/7 /07	44.27 11/12/74
Gold P	5 380	114	5,50	23	8 90	2	9.50 8	5 378.20		Contracting, Construction			12.07		10.16						1801.66	14/3	1460.31	3 /1	1951.50 16/7 /87	71.48 2 /12/74
		-								Electricals (10)	2815.		8.42		14.49						2896.24	14/3	2294.38		2890.24 14/3 /89	84.71 25/6 /62
		-								Electronics (30)			8.72		14.86	12.86	2166.30	2143.00	2119.82	1607.72	2202.74	15/3	1776.44		2236.70 17/7 /87	
CO. 1. 4	E1 000		89	<u>Ju</u>	1. 89	, ,	ul. 89			Mechanical Engineering (10.16		12.08	6.73	511.26	505.52	498.59	390.23	510.41	14/3	406.34		544.57 14/10/87	45,43 5 /1 /75
EOE Index C EOE Index C EOE Index C EOE Index C	FI, 255 FI, 265 FI, 270 FL 275	163	2	l =	1 -	1 =	-	FI. 302 32 FI. 302 32 FI. 302 32 FI. 302 32		Metals and Metal Formain			14.19	5.53			541.34		534.87	449.93	549.42	14/3	452.62		596.67 9 /10/87	49.65 6 /1 /75
EOE index C	F1, 270	229	24	-	_	29	33	F 302 32		Motors (17)			11.68		10.60	5.78	314.56	312.05	306.75	272.39		14/3	258.24		411.42 15/10/87	19.91 6 /1 /75
EOE Instex C	FL 275	285	25	! -	l -	-	1 =	FL 302.32	10	Other industrial Materials					13.61					1265.52		15/3	1511.63	3 /1		277.55 15/1 /81
FOF Index C	日報	285	20 20 a	1 14	74 50 h	30	10 70	FL 302.32 Fl. 302.32		CONSUMER GROUP (18			8.91		14.08	8.00	1203.91	1394.41	1162.00	1068.61	1207.48	14/3	1016.74		1406.32 16/7 /87	61.41 13/12/74
EOE Index C	F1. 290	604	\$55.55 855 855 855 855 855 855 855 855 85	14 1 47	13 a	20	19.20	FI. 302.32 FI. 302.32		Brewers and Distillers C			9.73		13.00	9.88	1328.18	1303.91	1285.16	1093.54	1364.69	14/3	1112.42		1364.69 14/3 /89	69.47 13/12/74
EOE Index C EOE Index C EOE Index C EOE Index C EOE Index C EOE Index C EOE Index C	FI. 295	1701	4 60	47	16.50 b 19.30 7.30	1 .=	_	FI. 302.32 FI. 302.32		Food Manufacturing (9.68	3.99	13.01	11.32	1034.69	1026.84	1018.70	915.22	1069.06	8 /2	926.84	3 /1	1092.25 16/7 /87	59.67 11/12/74
EQE Index C	FL 305	2607	2.60	盟	1/-30	17	10.30	FI 302.32		Food Retailing (15).			8.57	3.30	15.35							26/4	1784.64	3 /1	2649.96 16/7 /87	54.25 11/12/74
EOE Index C	FI. 310	100 153 229 285 464 286 604 17183 2307 2307 2307 2307 2307 2307	2.60 1.50 0.70	13	3.50 1.70	Ŕ	. 0	FI. 302.32 FI. 302.32	27	Health and Household	14) 2283.3		6.25	2.56	18.28						2303.02	19/4	1778.20	3 /1	2699.85 16/7 /07	175.30 28/5 /80
EOE Index C EOE Index P EOE Index P EOE Index P EOE Index P	FI. 280 FI. 285 FI. 295 FI. 305 FI. 310 FI. 285 FI. 290 FI. 295 FI. 300 FI. 305 FI. 310	446	0.70	106	1 2 .	19 12 68	2.50 3.20 5 7.50 9.50 12.50	F1. 302.32 F1. 302.32	29	Leisure (33)	1607.6		7.64	3.38	16.47					1277_12		15/3	1346.22		1661.09 15/3 /89	54.83 9 /1 /75
EDE lader 9	Fi. 290	373	1.70	46	3.20	1 14	3.20	Fi. 302.32	31	Packaging & Paper (151 577.7	6 +1.1	10.13		12.16					486.41		8 /2	523.68	3 /1	739.40 16/7 /87	43.46 6 /1 /75
E0€ Index P	FI. 295	841	3	106 46 28 93	5.50 a	65 10 36 13	7 50	E1 302 32		Publishing & Printing C		+1.6	9.09		13.78						3916.24	0 /2	3236.76		5070.66 5 /10/87	55.88 6 /1 /75
EGE Index P	FI 305	244	840	93	7-50	1 10	12.50	FL 302 32	34	Stores (33)	784.4	6 -0.1	1173		11.77	1.83	785.62	780.77		842.30	806.72	8 /2			1160.58 29/7 /07	52.63 6 /1 /75
EOE Index P EOE Index P EOE Index P S/FI C	. Fi 310	446	8.40 12 2.60	ĭ	3.20 5.50 a 7.50 11 14 3.40	1 ii	15	FL 302 32 FL 302 32 FL 302 32 FL 212 15	35	Textiles (15)	541.4		11.50		10.56					607.60		28/4	464.58		914.52 2 /10/87	62.66 11/12/74
SIFIC	F1. 210	3	2.60	64	3.40	-		FR. 212 15		OTHER GROUPS (95			10.02		12.15			1067.03			1164.67	14/3	896.15		1192.48 8 /10/87	58.63 6 /1 /75
									41	Agencies (18)	1288.9	2 +4.5	7.23		17.68						1337.15	7 /3	1030.84		1795.57 17/7 /87	870.35 4 /12/87
489 6		Jul.	_		. 89		m. 90		42	Chemicals (22)	1236.8		11.30	4.77	10.50						1248.72		1026.37		1545.46 5 /10/07	71.20 1 /12/74
ABN C ABN P Aegon C Ahold C Akzo C Akzo P Amer C Amer C	Fl. 45 Fl. 40 FL 100	253	0.90	535 82 94 115 302 30	1.48 1.10 5.70	115	1.90	F1. 44 F1. 44 F1. 102	43	Conglemerates (12).	1580.2	7 +03	9.81		11.09						1300.27	28/4	1254.94		1580.27 28/4 /89	975.19 10/11/87
Aegon C	FL 100	378	4.10	94	5.70	5	7.80	FL 102	45	Transport (1.3)	2416.0		8.18		15.85	20.16	2403.07	1152 72	2306.L	1884.13	2454.48 1178.89	14/3	1836.25		2497.85 16/7 /87	90.88 29/6 /62
Ahold C	E 150	ᇩ	420	115	5.60 12 4 30 2 70 3 70	-		FI. 110.30 FL 153		Telephone Networks			10.59	4.24 4.82	12.28			1446.17			1537.15	14/3	1002.43 1183.36		1274.14 9 /6 /87 1773.70 5 /10/87	517.92 30/11/84
Alczo P	FI. 150	330	280	30	4 30	13	13 5	FL 153		Miscellaneous (28)			10.61													60.39 6 /7 /75
Arrier C	F1.50 F1.80	143	1.80	. 8	2.70	-	5	FL 79.10	49	INDUSTRIAL GROUP 14	77-1126.1				12.76					-		14/3	935.74		1268.86 16/7 /87	59.01 13/12/74
ATTO P BUHRMANN-T C	F1 75	210	0.90 6.40 4.10 4.30 7.80 2.80 1.80 2.70 0.50	1520 1132 1132 1132 1133 1133 1133 1133 11	1.70	10	2	FL 79.10	51	011 & Gas (13)	2032.9	2 -8.2	9.78		13.13							27/4	1725.48		2458.66 16/7 /87	87.23 29/5 /62
BUHRMANN-T C	FI 75 FI, 75 FI, 130 FI, 120 FI, 70	202	2	11	3.80	12	4 80 7.50	FL 79.16 FL 73.70		500 SHARE INDEX (5		0 +0.2	9.70	4.89	12.80	11.69	1201.33	1189.92	1177.95	1011.44	1211.20	14/3	1002.81	3 /1	1369.00 16/7 /87)	63.49 11/11/74
M.V. DSM C N.V. DSM P	F: 120	247	310 b	62	2.30 5.20 1.70	5	7.50	FL 126.10 FL 126.10	61	FINANCIAL GROUP U	23) 739.7	3 +0.4	-	5.20	1	13.90	737.01	733.15	729.70	669.75	776.56	8 /2	670.86	3 1	896,67 11/18/87	55.88 13/12/74
Elsevier C	F1. 70	343	4)	83	5.20	2	6.50 2.50	FI. 71.70 FI. 35.60		Banks (B)	734.5	2 +0.6	24.21	6.50		20.35	729.96	725.95	719.69	622.08	788.44	8 /2	657.74	3 /1	898.38 16/7 /87	62.44 12/12/74
Gist-Broc. C	F1.40	79	0.70	102	1.70	12	2.50	FI. 35.60		Insurance (Life) (8)		0 +1.0	-	5.66	-						1121.53	23/3	933.96	5 /1	1285.72 9 /10/87	44.88 2 /1 /75
Heineken C Hoogovers C Hoogovers P KLM C KLM P	Fl. 120 Fl. 120 Fl. 100 Fl. 110	232	0.70 6.50 8.60 0.50 3.50	103 221 5	12	32	14.80	FI. 118.50 FL 105.60	66	Insurance (Composite)			- 1	5.82	-		584.21			540.73		0 /2	528.72		707.50 11/10/87	45.96 11/12/74
Hoogovers P	FI. 110 FI. 45	<i>377</i> P	0.50	. 5	11.50	-	1	FL 105.60 FL 105.60		insurance (Brokers) (8.85		15.08		952.47				1071_22	8 /2	916.68		1399.56 17/7 87	65.86 16/12/74
KLM P	Fi. 45	°86)	1	150 86 172	3.50	25	349	FL 47		Merchant Banks (11		7 +0.1	-	4.53						346.72		1112	310.05		547.59 12/10/87	31.21 1 /1 /75
KNP C KNP P	F1.60 F1.55 F1.420 F1.370	423		172	5.80	214	510 330 720	FL 60.40		Property (52)				2.75	21.55	4.54					1352.49	14/3	1198.13		1374.86 16/7 /87	56.01 20/4 /65
NEDLLOYD C	F. 420	143	0.70 4.50	12	1.20	_	-	FI. 60.40 FI. 412 50	_	Other Financial (30)	371.4	_	9.99		12.59				_	387.12			342.99		603.48 16/7 /07	33.29 17/12/74
MEDI 1 DYD P	F1. 370	108		3	19	_	1 - 1	FI. 412.50		Investment Trusts (7)] -	2.81				1107.87			1121.37	28/4	922.04		1207.90 5 /10/87	71.12 13/12/74
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BASE LENDING RATES

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NEW from THE FINANCIAL TIMES

HOW TO MAKE MONEY

The new FT GUIDE TO ALTERNATIVE INVESTMENTS by Jackie Wüllschlager, is 250 pages of hard information and highly practical advice on how to play the alternative

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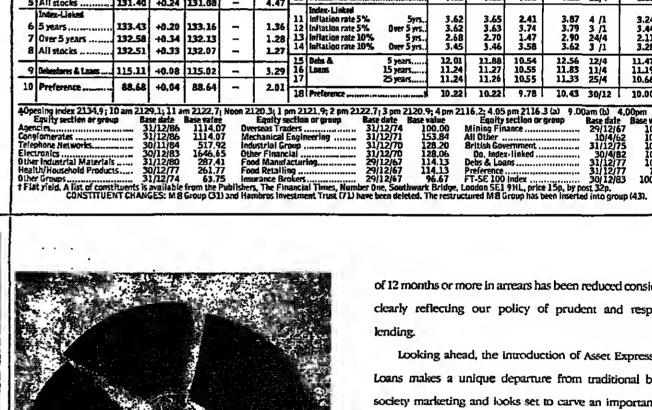
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It sums up our year

for mortgage lending.

become a well worn phrase to the keen observer of our annual

Particularly with regard to mortgage lending.

chairman's statement advertisement.

mortgages during the course of the year.

profits, up by 28% to a record £64m.

12 months we have just enjoyed.

"Yet another outstanding year for Britannia" has, by now,

Nevertheless, the phrase once again describes exactly the

In a very competitive market we completed some 40,127

A figure that amounted to record lending of no less than

And one which contributed significantly to our group

Significantly however, the number of mortgage accounts

EQUITY GROUPS

& SUB-SECTIONS

2 5-15 years ...

5 All stocks ..

3 Over 15 years...

FIXED INTEREST

167.92

+0.25 133.24

+0.29 145.17

+0.41 167.24

+0.24 131.08

xd adj. today

4.48

5.33

6.10

4.47

of 12 months or more in arrears has been reduced considerably, clearly reflecting our policy of prudent and responsible lending.

Looking ahead, the introduction of Asset Express Home Loans makes a unique departure from traditional building society marketing and looks set to carve an important niche in the centralised lending market.

On a broader front, the year has also been one of progress in the financial services market generally.

Our semi-open plan branch refurbishment programme has continued apace throughout the year with a further 36 branches completed.

Similarly, the number of Britannia Shield Property Services outlets, our estate agency network, has been boosted to 50 throughout the country.

In October we launched Britannia Motor Insurance Services Ltd. in association with B&C Insurance Brokers Ltd.

In February we launched our stocks & shares dealing service making it easier for members to buy and sell on the stock market.

And in March we announced plans to become the first building society to own a life assurance company.

A successful outcome to acquisition talks with FS Assurance of Glasgow is expected, allowing us to offer a full range of life assurance, unit trusts and pension products.

Chairman, Mr. Norman Cowburn concluded his statement thus: "The Society is in a strong position to meet the challenges in the financial services market generally and to continue prudent expansion with enhanced profitability."

An assertion that not only bodes well for the coming financial year but one which also underlines our intention to make it yet another recordbreaker.

BritanniaBuilding Society

FOR EVERY MOVE YOU MAKE.

Olivetti falls 11% after slide on financial side

By Alan Friedman in Milan OLIVETTI, the Italian office automation company, said yesterday a reduction in income from financial operations caused an 11.4 per cent fall in 1988 consolidated net profit to L356.2bn (\$259m).

This was the second successive decline for Olivetti, and the latest outcome was 37 per cent down on the record L565.5bn achieved in 1986.

A squeeze on margins and the rising costs of components in computers contributed to a 19.5 per cent decline in pre-tax profit to L432.6bn. But cuts in administrative overheads and a 14 per cent rise in group revenues, to L8.407.4bn, beloed boost operating profit 20.4 per cent to L406bn.

Olivetti is undergoing a the sector had led to a "generalised pressure on margins."

AT&T has said it to a "generalised pressure on margins."

Olivetti said financial operations such as foreign cut to Olivetti, while ments by Volkswagen had supplied L140bn of earnings in Digital Equipment.

ALITALIA, the Italian state airline, is to join Olivetti to launch Eurofly, a charter airline. It will operate five new McDonnell Douglas MD-83 aircraft and the initial invest-ment in the venture will be L15bn (\$11.1m), writes Alan

Friedman.
Each will own 45 per cent.
Olivetti said that since 1979 it

L360 per savings share. Mr Carlo De Benedetti, chairman, said the 1988 result showed growth above other European information technology companies, hut he acknowledged a shake-out in the sector had led to a "generhad run an executive charter service with eight aircraft and L13bn of 1988 revenues. San Paolo Finance, an investment banking subsidiary of the San Paolo banking group, will have 10 per cent of the ven-

Alitalia said the charter market in Italy had 1m potential passengers a year.

1987, when Olivetti had an interest-earning cash balance of L531bn. In 1988 the company had L156bn in debts. Olivetti produced 517,000 per-sonal computers last year, of which American Telephone & Telegraph bonght 110,000. AT&T has said it will be conoidering alternative suppliers to Olivetti, while the Italian company this week announced a supplier deal for Europe with

Philips reports modest rise

PHILIPS, the Dutch electrical and electronics group, lifted its earnings modestly in the first

quarter of 1989. The company said: "We're on the right path and we have no reason to change our forecast for 1989." Earlier, Mr Cor van der Klugt, president, had fore-cast that for the year as a whole, Philips would achieve a "substantial improvement in net income from normal busi-

ness operations. Net income edged up 3 per cent to F1 223m (\$106,1m) in the quarter from Fl 217m a

Revion to buy

West German

cosmetic group

REVLON, the big US cosmetics

group, plans to extend lts

activities in Europe by pur-chasing Betrix Cosmetic of West Germany, a family-owned

company whose medium-priced products are sold under the

Betrix, Laura Biagotti, and

As a result of the deal—
negotiations should be concluded by the middle of this
year—the Frankfurt-based

Betrix will end its three-year

Wella, the quoted hair and

body products company based

Betrix said its inclusion in

the Revion group would

business through access to new

in nearby Darmstadt.

WEEKLY PRICE

By Andrew Fisher

in Frankfurt

Boss names.

ings were little changed at Fl 0.86, against Fl 0.85. Non-consolidated companies

contributed Fl 72m to net income, up from Fl 16m. Much of the increase was due to Philips' new joint venture in major domestic appliances with Whirlpool of the US, in which

Philips has a 47 per cent stake. Total sales improved by 2 per cent to Fl 12.64bn in the first quarter. Operating income fell II per cent to Fl 611m. Electronic components saw a

By Jim Jones in Johannesburg

INCREASED export and

domestic sales and higher dol-

lar export prices combined to lift the sales of Anglo Ameri-can Coal Corporation by 30 per

cent in the year to March.

Coal and coke sales rose to
45.5m tonnes from 42.5m

tonnes, bringing turnover to R1.45bn (\$567.7m) from R1.14bn. Pre-tax profit was

R364.2m against R229.9m. Amcoal is Sonth Africa's

largest coal company and the country's largest individual exporter. Mr Craham Boustred,

rose 10.7 per cent to 7.2m tonnes. This compares with an

increase of only i per cent for

South Africa's total exports,

which rose to 43m tonnes in

1989 as sales were curbed by sanctions and oversupplied

High

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world markets.

Yeer

COCOA Crionna

year earlier, boosted by cur-rency factors. Per share earn-ment and restructuring costs ment and restructuring costs in integrated circuits. Components were expected to remain in the red for the rest of the

year. In professional products, operating income slipped under price pressure on per-sonal computers. Higher operating income was posted by lighting, which booked huoy-ant sales of energy-saving lamps, and consumer electron-ics, where margins widened on compact discs and small

exchange rate movements.

tonnes was 2 per cent lower than in 1987 as the utility com-

missioned several new and effi-cient coal-fired power stations.

LONDON METAL EXCHANGE

Copper, Grade A (£ po

Cash 1508-10 3 months 1776-7

Silver (US cents/fic Cash 560-2 30 June 568-9

Lead (£ per tonne)

Cash 369-70 3 months 368-9

Nickel (5 per tonne

um, 99.7% purity (5 per tonne)

2275-85

573-5 581-3

1615 1766/1770

365-6 365.5-6

domestic appliances. **Increase in exports helps** lift Anglo American Coal

> Unlike most other European Mr Boustred expects rand export earnings to rise further this year with increased vol-umes and favourable price and He says the company plans to add to its export capacity in the longer term but nevertheless warns that South Africa's export competitiveness is threatened by inflationary cost increases.
> At home, Amcoal raised its sales to Eskom, the state-owned electricity utility, to 32.7m tonnes from 30.1m though Eskom increased its electricity generation by 5.7 per cent in calendar 1988 its coal consumption of 64.5m

French confectioner agrees to overseas bid

By George Graham

A GROUP of foreign investors has launched a FFr151m (\$24.2m) agreed hid for Cheval Blanc, one of the last remaining chocolate producers in French hands.

Two chocolate bar manufac-turers, South Hope, based in Trinidad, and TJS Investments of Malta, are offering FFr300 a share for Cheval Blanc, whose shares have been suspended since December, waiting for French government approval. Both companies are leaders in the chocolate confectionery

markets of their home countries, and Mr Gaston Maulin, whose family controls Cheval Blanc, has chosen to ally with them in the increasingly international checoleta market.

them in the increasingly inter-national chocolate market.

The bid may not rank along-side the £2.55bn (\$4.28hn) takeover of Rowntree in the UK by Nestle of Switzerland, but it has gone through close scruting from the French Government, which has become concerned about the inexorable slide of many of the coun-

try's best-known edible brand names into foreign hands. Nestle's purchase of Rown-tree, which owns the tradi-tional French chocolate brands of Menier and Lanvin, gave the combined group over a quarter of France's FFr8.5bn chocolate market last year. In some market segments, ths combined share was over 35 per cent, prompting the Gov-ernment to refer the bid to the

competition council.
Jacobs Suchard, the Swiss
group, has a market share of over 15 per cent, with Mars estimated at around 11 per cent and Lindt at 7 per cent. Poulain, one of the best-known French brands, was bought 18 months ago by Cadbury of the UK, leaving Cantalou, which supplies mainly own brand chocolate bars for supermarket, as the only large producer in French hands.

markets, France has remained loyal to dark, bitter chocolate, and many consumers still preand many consumers still pre-fer the chocolates made on the premises by their local patis-sier. Milk chocolate, led by Jacobs Suchard's Milka brand, has mads sizeable inroads in the bar market, bowever, while in the fancy chocolate segment, sweeter Belgian-style chocolates are gaining ground, often through franchise shops. Outside the chocolate market, Mr Henri Nallet, France's Agriculture Minister, bas declared his opposition to fur-ther foreign acquisitions in the food and drinks industries, although his only success has been in blocking the purchase by Japan's Takashimaya group of the distributor of the Burgundy wine, Romanée Conti.

Campeau to reshape subsidiaries

By Roderick Oram in New York

MR ROBERT CAMPEAU, the canadian property and retail-ing investor, said yesterday he had turned his main corporate vehicle into a holding company and devolved operating respon-sibilities to its subsidiaries in Canada and the US.

He said the change "reflects the evolution" of Campeau Corporation through its push in recent years into US retailing with the purchases of the Allied and Federated department store chains - including Bloomingdale's of New York -

for a total of US\$10.2bn.
The changes will be scrutinised carefully by US and Cana-

dian markets because concern lingers about the financial heaith and prospects for the group. Some analysts remain cautious even though Mr Campean has already sold enough assets to pay off a large part of the \$9bn he borrowed to finance the US acquisitions.

Analysts will also be trying to assess the influence that Olympia & York, the Canadian property and resources group, might be playing in Campean's affairs. O&Y, owned by the Reichmann family of Toronto, has a 26 per cent stake in Cam-pean and is believed to be trying to increase its role in the

Campeau confirmed yesterday that Mr James Roddy, its president and chief operating officer, had resigned because of the restructuring. He has been replaced by Mr Ronald Tysoe, previously in charge of Cam-peau's corporate development and president of its US arm.

In addition, Mr Roger Ashton has resigned as Campeau's chief financial officer. Mr Rus-sell Davis, who holds that position at Federated and Allied, will expand his job to take on Mr Ashton's duties...

The resignations are the latest tended to Mr Campeau. who is known for his flery temper and strong opinions. Last May, Mr Robert Morosky, a respected executive in the retailing industry, quit as pres-ident of Allied Stores. oward

Under the new structure, the operating subsidiaries are a department stores group combining Allied and Federated; Ralphs Grocery, a California supermarket chain; Campean Development Corp, the US property arm; and Campeau Canada, the Canadian property operations. operations.

Leumi makes record provision

BANK LEUMI le-Israel, the country's second biggest bank, yesterday joined Bank Hapoalim, its larger rival, in announcing record bad debt provisions to cover its expo-sure to the country's debt-rid-

den kibhutzim movement.

Bank Leumi said it was setting aside Shl 633m (\$347.7m) against bad debts, and as a result reported an inflation-adjusted net loss for 1988 of Shl 202,000, compared with a profit of Shl 201m in 1987.

Taken with the Shl 885m provisions announced by Bank Hapoalim and Shl 143m set aside by Israel Discount Bank,

the country's three largest financial institutions have together made bad debt provi-sions of Shl 166bn, a total far in excess of anything seen before in Israel.
The main reason was the vir-

tual collapse last year of the kibbutzim movement of agri-cultural and industrial co-operatives, and the simultaneous debt crisis in Koor Industries, the big labour-owned conglom-erate. The Government is in the process of concluding rescue packages for both but is insisting the banks carry a sizeable chunk of the burden. Bank Leumi's exposure to

the kibbutzim, which approaches Shl 2bn, is less than half that of Hapoalim, but it still set aside Shl 272m against kibbutzim debts, with an additional Shl 60m set aside against Koor.

Mr David Friedman, chief executive, said a generally stagnant economy meant income from financing operations was up only slightly at Shl 1.55bn. Total assets rose 2.8 per cent to Shl 48bn while loans to and deposits by the public were up 4.7 per cent and 5.8 per cent respectively at Shi 20hn and Shi 33.8bn.

TDB Amex advances by 12% By William Duilforce in Geneva

TDB AMERICAN Express, Switzerland's biggest foreignowned bank, yesterday posted 1988 net earnings of SF179.8m (\$48.4m), an increase of 11.8 per

cent over the previous year.
It will pay its parent, American Express Bank, an unchanged dividend of SFr35m.
With SFr37.5m brought forward from 1987, the board has SFr117.3m at its disposal for appropriations. It proposes to allocate SFr30m to reserves. Total assets climbed by SFr2.9bn during the year to

SFr9.3bn. This strong advance was due in part to the merging of the private banking inter-ests of AEB in Switzerland and London with TDB American Express in March 1988.

The rise from SFr5bn to SFr7.2bn in total client deposits also stemmed in part from the incorporation of the AEB interests, but the board also reports a "most satisfactory growth" in private banking activities at all locations.

profits, the bank's reserves will total SFr630m and capital funds SFr851m.

Before the merger, TDB and American Express Bank (Swit-zerland) posted combined net earnings of SFr88m and a com-bined cashflow of SFr162m in

These results compare with the 1988 net profit of SF179.8m and the cashflow of SF1142m, but the bank describes 1988 as After distribution of 1988 largely a year of reorganisation and consolidation.

Hitachi fails to agree Comparex sale

By Louise Kehoe in San Francisco

US MARKETS

IN THE METALS, prices fell in all

markets led by heavy selling in the gold and sivier, reports Drexel

market. Silver fell due to carryover

saying that titanium could be a

substitute metal. Platinum fell on

spillover seiting from paliadium and the lower energy complex. Copper trading was agains slow with prices

Burnham Lambert. Gold lost over 5.50 as stop loss selling weakened the

selling from Thursdays decline. Palladulm tumbled from a news article

HITACHI of Japan and BASF of West Germany. Comparex of West Germany failed to reach an agreement due yesterday on the sale to Comparex of the European operations of National Advanced Systems, a unit conductor of the US. NAS is a leading supplier of

IBM plug-compatible mainframe computers manufac-tured by Hitachi. Comparex, a European supplier of computer peripherals in the plug-compatible market, is partly owned by

In February, Hitachi and Electronic Data Systems, a unit of General Motors, agreed to acquire NAS from National Semiconductor for \$398m. At the time Hitachi said that it operations of NAS to Comparex for about 50 per cent of the total purchase price.

According to Comparex, however, talks with Hitachi ran into difficulties when the Japanese company introduced new terms that would not

make the purchase viable. Comparer said terms just set out by Hitachi would have den for Comparer that would have added roughly \$100m to the purchase price. Hitachi said talks

tinuing and there was still a chance the deal will go ahead although it would not now be possible to meet Hitachi's goal of completing an agreement simultaneously with the clo-sure of the purchase of NAS from National Semiconductor.

Japanese buy stake in **Groupe AG**

By William Dawkins

ASAHI MUTUAL Life. Japan's fifth largest insurance com-pany, has taken a 5 per cent stake worth an estimated BFr3bn (\$76.4m) in Groupe AG,

Brisbn (\$76.4m) in Groupe AG;
Belgium's largest insurer.

The pair have agreed to cooperate in Europe on their,
"davalopment, real estate investments and fund management," according to AG, which holds 25 per cent of the Belgian life assurance market and 10 per cent of the market for non-life risks.

"The unrose of these vari-

"The purpose of these vari-ons actions is to strengthen Asahi's experience of investments in Europe with a view to expanding its activities in the light of the single market in 1992," the Belgian company said.

Asahi already has offices in London and Luxembourg. Its stake in AG entitles Asahi to a board seat, the holder of which will be nominated at the company's next general meeting.
Asahi bought its shares from
Societé Generale de Belgique,
the holding company, and AnHyp, the Belgian savings bank,
both of which continue to hold

stakes in AG.
Just more than half of AG's equity is owned by loyal long-term investors, which also include RT Holding and the family of Mr Maurice Lippens, who is the chairman of the

Asahi has an annual premium income equivalent to BFr440bn, more than 10 times the BFr85.4bn for AG-in its last full-year report in 1867.

At the last count at the end of March last year Again held

16 per cent of its assets -which is BFr300bn out of a total of BFr1.800hn - outside

Japan.

"Asahi's short-term objective is to increase the level of its foreign investments," the company said.

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

1770-1

368-8.5

AM Official Kerb close Open Interest

Ring turnover 9,425 tonne

Ring turnover 23,400 tonne

33,095 lots

72,657 lots

359 lots

9,722 lots

Ring turnover 6,550 tonne

Ring turnover 1,044 tonne

CHANGES	prices	on week	ago	1989	1989
Gold per Iroy oz.	\$378.25	-6.25	\$449	\$412.25	\$378.25
Silver Par tray az	334 05p	-2.45	344,25p	358.85p	327.45p
Aluminium 99.7% (cash)	\$2292.5	+ 97.5	\$2460	\$2610	\$1907.5
Cooper Grade A (cash)	£1809	+ 18	£1141	£1982.5	£1634.0
L cad(cash)	£369.5	+ 3.0	£343.5	£392	£337
Nickel (cash)	S15150	-700	\$18100	S19350	\$14825
Zinc (cash)	51657.5	+50	\$585.75	\$2107.5	\$1600.0
Tin (cash)	\$10725,0	+ 237.5	€3645	\$10760	\$7460
Cocoa Futures (Juli	£744	-18	C933	2900	£742
Coffee Futures (Jul)	£1109	-4	£1042	£1270	£1069
Sugar (LDP Raw)	\$299.0	-10.4	\$230 8	\$315.0	\$235.8
Borley Futures (Sep)	£102.9	+0.3	€98.7	£113.50	£100 95
Wheat Futures (Juni	£118.4	-1.0	£107.1	£121.85	£114.40
Cotton Outlook A Index	74 65c	+ 0.10	65.65c	75.05c	81.35
Wool (645 Super)	620p		660p	710p	620p
Rubber (Spot)	58 00p	-0.25	85.25p	64p	560
Oil (Brent Blend)	\$19.25z	-1.25	\$16.675	\$21.35	\$16.125
Fer tonne unless otherwise state	od. fl/inquoted	p-perco/kg. o	-cants Ab =	-May.	

Crude oil (per barrel FOB)		+ or
Cubai Breni Glend W.T.I. (1 pm est)	\$15.80-5.00q \$10.20-8.30z \$20.53-0.58q	-0 55
Oll products INNE prempt delivery per to	onne CIF)	+ ar
Premium Gasoline Gaz Cil Huavy Fuol Oil Kaphine Petroloum Argus Estimatos	\$290-298 \$152-154 \$89-97 \$771-174	.1 -3 -7.5
Other		+ ar
Gold (per troy nate) Selver (per trey oate) Platinum (per trey oat Porladium (per trey oat)	\$078 25 56% \$529.5 \$180 9	-6 00 - 14 - 19 5 -6.1
Aluminium (free market) Capper (US Preducer) Lead (US Preducer)	\$2305 1445 ₁ -148c 31 5e	+80
Nickel (1906 markel) 1m (Europoan froe markel) 7-n (Kuala Lempur markel) 7-n (New York) 2-no (US Primo Wastern)	695c \$10725 28 46r 490 5c 87 % c	+5 +0.23 +15
Cattle then weight!! Sheep idead weight!! Figs the weight!!	121 04p 260 31p 85 73p	+ 2.97° + 7.32° + 1.37°
London daily sugar (rew) London daily sugar (white) Taic and Lyle supert price		+04 +1.5 +0.5
Barley (English leed) Maile (US No. 3 yellow) Wheel (US Dark Northern)	£104 25w £134 £126.25x	
Rubber (dun)♥ Rubber (dun)♥ Rubber (dul) ♥	68 00p 66 00p 66 25p	+0.25
Rubber (KL RSS No 1 May	292 5m	-1.5
Cocor of Chilippiness Paim Cil (Malaysiant) Copra (Philippines) Scraboans (US) Cozon "A" index Woolleps (645 Super)	\$565u \$405 \$352.5 \$202+ 74 65c 620p	-5

S a torno unioss otherwise stated, a-conce/kg c-cants-1b. r-ringoil/kg. v-Aor/Jun_u-May/Jun. C-Jun x-Apr/May, w-Aug, z-May tMest Commission average latistock prices " change from a week ago PLandon physical market 9CIF

	Close	Previous	High/Low
uñ.	18 62	19 00	10.95 10.53
ul	17 74	17.04	17 85 17 64
n3	17 15	17.22	17 15 17.05
PE Index	:0 63	19 51	

	724	722	727 718
May	147	,	
Jui	744	742	747 739 764 753
Sop	760	758	784 753
Dec	799	800	805 795
Mar	791	790	798 789
May Jul	705 808	794 S12	802 764 S1S 807
Price to	ndicator p	961.08 (SDR	f 10 tonnes is per tonne) Da 99),10 day evers
COFFE	X Crienno		
	Close	Provious	High/Low
May	1162	1178	1169 1142
Jly	1109	1127	1118 1092
Sep	1065	1079	1069 1045
Nov	1050	1066 1050	1050 1032 1045 1028
Jan Mar	1044 1042	1048	1035 1030
May	1042	1050	1042 1032
		945) lots of	
everag	118.22	115.01)	75 (120.08). 15 d
	1 /5 cor 20	rne)	
	Close		Habil on
Řew .	Close	Previous	High/Low
Re-	Close 270.00	Previous 264.60	270.00 267.00
May May	270.00 256 60	Previous 264.60 268.80	270.00 267.00 270.00 256 20
May Aug Oct	270.00 256 60 254.80	Previous 264.60 268.80 268.20	270.00 267.00
May May	270.00 256 60	Previous 264.60 268.80	270.00 267.00 270.00 256 20 269 80 254.80
May Aug Oct Dec	Close 270.00 256 60 254.80 257 00	Previous 264.60 268.80 268.20 269.00	270.00 267.00 270.00 256 20 269 80 254.80 265 00
May Aug Oct Dec Mar	Close 270,00 256 60 254,80 257 00 249 80 Close 312,00	Previous 264.60 268.80 268.20 269.00 261.80	270.00 267.00 270.00 256 20 269 80 254.80 265 00 262 00 252.00 High/Low 335 80 326.50
May Aug Oct Dec Mar White Aug Oct	Close 270.00 256 60 254.80 257 00 249 80 Close	264.60 268.80 268.20 269.00 261.80 Previous 334.00 326.00	270,00 267,00 270,00 256 20 269 80 254,80 265 00 262 00 252,00 High/Low
May Aug Oct Dec Mar White Aug Oct Dec	Close 270.00 256 60 254.80 257 00 249 80 Close 312.00 312.00 310.00	Previous 264.60 268.80 268.20 269.00 261.80 Previous 334.00 326.00 318.00	270,00 267,00 270,00 256 20 269 80' 254,80 265 00 262 00 252,00 High/Low 335 80 326,50 323,00 312,00
May Aug Oct Doc Mar White Aug Oct Doc Mar	Close 270.00 256.60 254.80 257.00 249.80 Close 312.00 310.00 301.00	Previous 264.80 268.80 269.00 261.80 Previous 334.00 326.00 310.00	270.00 267.00 270.00 256 20 269 80 254.80 265 00 262 00 252.00 High/Low 335.80 328.50 323.00 312.00
May Aug Oct Doc Mar White Aug Oct Doc Mar May	Close 270,00 256 60 254,80 257 00 249 80 Glose 312,00 312,00 312,00 310,00 299,00	Previous 264.60 268.80 269.00 261.80 Previous 334.00 336.00 316.00 308.00	270.00 267.00 270.00 256 20 269 80 254.80 265 00 262 00 252.00 High/Low 335.80 328.50 323.00 312.00 312.00 308.00
May Aug Oct Dec Mar White Aug Oct Dec Mar Mey Turnow White I	Close 270.00 256 60 254.80 257.00 249.80 Close 312.00 312.00 310.00 299.00 cr. Raw (cr. Raw (cr. Raw) (cr. Raw)	Previous 264.60 268.80 269.00 269.00 261.80 Previous 334.00 326.00 310.00 308.00 3634 [4800]	270.00 267.00 270.00 256 20 269 80' 254.80 265 00 282 00 252 00 High/Low 335.80 326.50 323.00 312.00 312.00 306.00 309.00
Raw May Oct Doc Mar White Aug Oct Doc Mar May White 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Close 270.00 256 60 254.80 257.00 249.80 Close 312.00 312.00 310.00 299.00 cr. Raw (cr. Raw (cr. Raw) (cr. Raw)	Previous 264.60 268.20 268.20 268.20 269.20 261.80 261.80 324.00 326.00 308.00 363.4 [4800] per tonnel: 225. May 10	270.00 267.00 270.00 256 20 269 80 254.80 265 00 252.00 High/Low 335 80 328.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenno
Raw May Oct Doc Mar White Aug Oct Doc Mar May White 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Close 270.00 256 50 254.80 257.00 249 80 Close 312.00 310.00 301.00 299.00 cr. Flaw 3155 (S12) Mhila (FFr 50, Mar 11	Previous 264.60 268.20 268.20 268.20 269.20 261.80 261.80 324.00 326.00 308.00 363.4 [4800] per tonnel: 225. May 10	270.00 267.00 270.00 256 20 269 80 254.80 265 00 252.00 High/Low 335 80 328.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenno
Raw May Oct Doc Mar White Aug Oct Doc Mar May White 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Close 270.00 256 50 254.80 257.00 259 80 Close 312.00 310.00 301.00 299.00 cr: Raw (395 6512) Mar III & \$ftorned Close 151.25	Previous 264.60 268.80 268.80 269.00 261.80 Previous 334.00 316.00 316.00 308.00 265. May 11 Previous 153.25 May 11 Previous 153.25	270.00 267.00 270.00 256 20 269 80 254.80 269 80 254.80 265 00 262 00 252.00 High/Low 335 80 326.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenns Aug 2095, Oct 20 315, Aug 1905.
Raw May May Oct Dec Mar White Aug Oct Dec Mar Mey Turnov White 1 Parie 19	Close 270.00 256 50 254.80 257.00 249 80 Close 312.00 312.00 310.00 301.00 299.00 er: Row 1 (L \$/tonne Glose 151.25	Previous 264.60 268.80 268.80 269.00 261.80 Previous 334.00 318.00 318.00 3534 [4800] per tonnel: 153.25. May 10 Previous 153.	270.00 267.00 270.00 256 20 269 80 254.80 265 00 282 00 282 00 High/Low 335 80 326.50 323.00 312.00 312.00 306 00 309.00 Lota of 50 tonne Aug 2095, Oct 20 015, Aug 1905.
Raw May Aug Oct Doc Mar White Oct Doc Mar May White 1 Parie 1 Doc 19 GAS O	Close 270.00 256.60 254.60 254.80 257.00 249.80 Closs 312.00 310.00 301.00 301.00 299.00 er: Raw (3056.612) Mar 10 IL \$ftonnes Closs 151.25 147.50 148.50	Previous 264.60 268.80 268.80 269.00 261.80 Previous 334.00 318.00 308.00 9er tonnel: 925. May 10 Previous 153.25 149.00 147.50 147.50	270.00 267.00 270.00 256 20 269 80 254.80 265 00 252.00 High/Low 335 80 326.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenns Aug 2095, Oct 20 015, Aug 1905. High/Low 153 50 151.00 149.25 147.00
Rem May Aug Oct Dec Mar White Aug Oct Mar Mey Turnov Whoto 19 CGAS O May Jun	Close 270,00 256 60 254,80 257,80 257,80 259,80 312,00 312,00 312,00 310,00 296,00 297,80 (FF SO, Mar II & \$f(onne Close 151,25 147,50 148,55 147,50 148,55	Previous 264.60 268.80 268.80 269.00 261.80 Previous 334.00 336.00 318.00 308.00 per tonnel-225. May 16 Previous 153.25 149.00 147.50 148.00	270.00 267.00 270.00 256 20 269 80 254.80 265 00 262 00 252.00 High/Low 33.80 328.50 323.00 312.00 312.00 308.00 312.00 308.00 312.00 308.00 10ta of 50 tenas Aug 2095, Oct 20 115, Aug 1905. High/Low 153 50 151.00 147.25 147.00 147.25 145.00
Rem May Aug Oct Dec Mar White Aug Oct Dec Mar Mey Turnov White 19 CGAS O May Jun	Close 270.00 256.60 256.60 256.60 257.00 259.80 259.80 259.80 259.00 299	Previous 264.60 268.20 268.20 268.20 269.20 261.80 261.80 326.00 318.00 308.00 3634 [4800] per tonnel: 153.25 149.00 147.50 148.50 149.50	270.00 267.00 270.00 256 20 269 80 254.80 265 00 252.00 High/Low 335 80 326.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenns Aug 2095, Oct 20 015, Aug 1905. High/Low 153 50 151.00 149.25 147.00
Ram May Aug Aug Oct Oct Oct Mar White Aug Oct Oct Doc Mar May Turnow Whito 1 Pario 1 Doc 19 GAS O May Jun Jul Aug Sop Oct	Close 270.00 256 60 254.60 255 00 255 00 257 00 259 80 Close 312 00 310 00 301.00 299.00 er: Raw: 3395 (SIFF 50, Mar 11 LL \$/tonne Close 151 25 147.50 146.75 149.50	Previous 264.60 268.80 268.80 269.00 261.80 Previous 334.00 316.00 308.00 365.0	270.00 267.00 270.00 256 20 269 80 254.80 269 80 254.80 265 00 262 00 252.00 High/Low 335 80 326.50 323.00 312.00 312.00 306 00 309.00 lota of 50 tenns Aug 2095, Oct 20 015, Aug 1905. High/Low 153 50 151.00 149.25 147.00 147.25 145.25 148 00 148.75
Rem May Aug Oct Dec Mar White Aug Oct Dec Mar Mey Turnov White 19 CGAS O May Jun	Close 270.00 256.60 256.60 256.60 257.00 259.80 259.80 259.80 259.00 299	Previous 264.60 268.20 268.20 268.20 269.20 261.80 261.80 326.00 318.00 308.00 3634 [4800] per tonnel: 153.25 149.00 147.50 148.50 149.50	270.00 267.00 270.00 256 20 269 80 254.80 265 00 262 00 252.00 High/Low 33.80 328.50 323.00 312.00 312.00 308.00 312.00 308.00 312.00 308.00 10ta of 50 tenas Aug 2095, Oct 20 115, Aug 1905. High/Low 153 50 151.00 147.25 147.00 147.25 145.00

	pecial His	gh Grade (S per tonnel		
Cash	1675 hs 1635		1695-705 1656-60	1707/1700	1
3 mont			1006-60	1655/1640	1
	per tenne 1655		1685-75		
Gash 3 mont			1605-75	1665 1510/1580	1
				10.0	
POTAT	ORS E/to				LON
	133.0	Previous			Gold
May	91.5	134.0 01.8	141.0 133.0	1	Close
Fob Apr	100 0 137.8	100.0 137.2	138.0 137.0		Open
			40 tonnes.		After
LUTHON	St 500 (12	(C) 1018 OF	40 torales.		Day's
					,
TAR		AL E/tonn			=
L	Clase	Previou	s High/Low		Colm
Jun Aug	155.00 148.50	157.50 152.00	151.00 147.	70	Mapk
Oct.	149.00	151.00	150.00	•	USE
Umow	w 32 (32E	Hots of 2	tonnes.		Алде
					Krug
PRESGI	iT PUTÚ	MES 510/1	ndex point		Old S
	Close	Provious	High/Low		Noble
tor	1623	1625	1822 1818		
May	1641	1639 1427	1648 1640		Silver
Jul Dat	1534	1520	1441 1430 1538 1830		Spat
an	1560	1548	1560 1582 1580		3 ma
Nor BFI	1629	1579 1624	1902 1000		0 ma
Turneve	r 412 (66	73			12 (10
	•	•			
GRAIMS	Š Žitonste				LONE
Khest	Close	Previous	High/Low		ببسيفه
May	116.60	116.80			Ŝtrike
kun	118.40	118.40	118.60 116. 118.40 118.	00	2180
Sep Nov	105.20 107.40	105.10 107.55	105.10 105.	10	2250
404	107 40	107,23	107.40		2350
					Сорр
Sarley	Close	Previous			2900
May 500	107.60 102.20	108.15 103.10	107.00 107.		3100
AOA NOB	105.65	105.10	106.00		3300
umave	r: Wheat	B4 [150],	Barley 30 (28)		
Innove	r tots of	100 tonno	s , , ,		LOND
					==
PIGS (C	an Settl	ementi p/i	9		Cotte
	Close	Previous			1100
Pup qui	108 S	105 0			1150 1200
U/g	106 5	105.0	108.2 105.7		
Oct Vov	110.0 111.0	110.0 111.0			Cocoi
ep.	106.5	106.5	106.2		700
·					750

	14900-50		14850-	800	7,440	lote
			Rk	ng turr	over 6	950 tor
	1705-10 1652-3		1630-4	0	10,53	4 lots
_				_		250 ton
_	1665-70 1604-5				40.04	4 4
<u> </u>	1604-5	_	1565-8		12,21	4 lots

	ONDON BIL old (fine oz	_			vlupe 3	-11
	060	378-3			223 %-2	
O;	pening	381 12	-382		225 4-2 225 222	254
At	orning flx ternoon flx	381,3 377.5	5		225 222 224 092	
Da	y's high ry's low	381 4	-3821/ -3771/			
-	.,	37174	-3114			
č	olas	\$ pric	58		vlups 3	alent
	pielest	389-3			230-233	
Br.	Itennia.	389-3	94	:	230-233	
	gei gei	389-3	94 94	:	230-233 230-233	
Kr	ugerrand	377-3	3 0		223-225 221 ₂ -53	٠.
O	d Sov.	89-90			521 ₂ -63	4
No	ble Plat	547.2	555.4	:	23.1-32	8.55
_						
	ver tix	p/fine			JS cts	equiv
Sp	ot months	344.00			563.90 577.80	
0 1	months	356.05	5		62.70	
12	months	377.7	5	•	22.20	
7	NDO:		CHA!	-UE 11	زنوجد	OPTIO
_	NDOR MIC	_				
A	raintum (9	9.7%)	_ c	alla		Puts
Str	maintum (9: ika prica 5	9.7%)	C May	وائع لينل	May	Jul
A4	raintum (9 1ke price 5 80	9.7%)	May 153	atis Jul 185	May 1	Jul 62
A4 50 210	minima (8 1ke price \$ 90 50	9.7%)	C May	وائع لينل	May	Jul
At 50 21 22 23 23 23 23 23 23 23 23 23 23 23 23	minima (8 1ke price \$ 90 50	9.7%) i tonne	153 65 14	atis Jul 185 128	May 1 12 61	Jul 62 104
At Str 210 220 230 290 200 200 200 200 200 200 200 200 200 200 200 2	reintum (8 1ke price 5 80 80 80 90 9per (Grad	9.7%) i tonne	153 65 14 C	atis Jul 185 128 85 819	May 1 12 61	Jul 62 104 158 Puts
At Str 218 228 238 Co	paintum (8 1ke price 5 80 50 50 50 pper (Grad	9.7%) i tonne	153 65 14	alis 185 128 85 alis 170 87	May 1 12 61 2 59	Jul 62 104 158 Puts 89 199
At 51 22 23 Co 29 31	paintum (8 1ke price 5 80 50 50 50 pper (Grad	9.7%) i tonne	153 65 14 C	atis Jul 185 128 85 819	May 1 12 61	Jul 62 104 158 Puts
210 220 230 290 310 330	paintum (8 1ke price 5 80 50 50 50 pper (Grad	9.7%) i tonne le A)	153 65 14 C 166 24	atis 185 128 85 81 87 36	May 1 12 61 2 59 234	Jul 62 104 158 Puts 89 199
210 220 230 290 310 330	paintum (8 1ke price 5 80 50 50 50 50 50 50 50 50 50 50 50 50 50	9.7%) i tonne le A)	153 65 14 C 166 24	alis Jul 185 128 85 alis 170 87 36	May 1 12 61 2 59 234	Jul 62 104 258 Puts 89 193 339
216 222 230 230 290 330	reinfum (Siles price \$ 100 price \$ 50	9.7%) i tonne le A)	153 65 14 C 166 24	atis Jul 185 128 85 atis 170 87 36 Sep	May 1 12 61 2 59 234	Jul 62 104 158 Puts 89 199 339 Sep
210 220 230 230 250 250 250 250 250 250 250 250 250 25	projecture (8 store \$ 30 store \$	9.7%) i tonne le A)	153 65 14 C 166 24	alis Jul 185 128 85 alis 170 87 36	May 1 12 61 2 59 234	Jul 62 104 258 Puts 89 199 339 Sep 76
At Str 222 232 233 233 234 2	projecture (8 store \$ 30 store \$	9.7%) i tonne le A)	153 65 14 C 166 24	atis Jul 185 126 85 elis 170 87 36 Frequent	May 1 12 61 2 69 234 36	Jul 62 104 158 Puts 89 199 339 Sep
216 222 231 290 310 330 LO	projecture (8 store \$ 30 store \$	9.7%) i tonne le A)	153 65 14 C 186 24 Jul 45 25	atis Jul 185 128 85 etis 170 87 36 Sep 40 25	May 1 12 61 2 59 234 35 66	Jul 62 104 258 Puts 89 199 339 Sep 76 111
218 228 238 290 310 330 ——————————————————————————————	projectum (Bitica price 5 80 50 50 50 50 50 50 50 50 50 50 50 50 50	9.7%) i tonne le A)	153 65 14 C 186 24 Jul 45 25 13	34 and 185 126 85 170 87 36 87 25 15	May 1 12 61 2 59 234 36 60 194	Jul 62 104 158 Puts 89 199 339 Sep 76 111 151

silpp expli ehor and decil settic firme futur price best mari lowe rainf 12 ¹ 2 the E mark expe	oling a bit into a bit	by comments the summer of it is a port of it i	softs, the contract mission is ugar. Co the dock ying in celly and a slower of hog run the call, soybeake settle prices. Ver as runs at railie as ightly er busin.	t and new houses ffee strike occoa hog cash s kept Japanese tite ns closed ment and wheat re- ours of d the on ess.	1
		ork			_
GOLL		02.; \$/troy			_
	Close	Previous			_
May	377.9 380.5	383.3 386.1	378.0	377.5 379.6	
Jtd	382.7	0	0	0	
Aug	354.8	390.3	387.5	283.6	
Oct	389.8 394.8	395.3 400.4	391.5	369.0	
Feb	399.8	405.5	387.5 400.5	393.5 398.0	
Apr	404.8	410.6	404.5	403.5	
Jun	409.9	415,9	414.0	410.5	_
PLAT	INUM 50 to	oy az; \$/z	oy oz.		_
	Close	Pravious	High/Lo	W	_
ᅫ	534.5	552.2	542.0	530.5	_
Oct Jan	529.5 528.5	550.2 550.2	543.0	528.0	
Apr	530.5	552.2	540.0 540.0	531.5 531.5	
<u> </u>	B 5,000 to	by oz; cent			-
	Close	Previous			_
May	560.1		254.0		_
Jun	566.1	564.5 569.5	0	557.0 0	
Jul	570.5	575.0	574.5	567.5	•
Sep ·	58 0.7	586.5	585. 0	2580	
Dec	595.1 599.7	600.3 605.1	0 800'û	592,5	
Mar	609.3	S15.0	612.0	608.D	
May	619.2	625.2	623.0	618.0	
Jul Sep	629.2 639.6	635.5 646.2	641.0	630.0 638.0	
BADA			24116		3
					I
I HEUT		e: Septemb	per 15 193	1 = 100)	1
I	Apr 27	Apr 26	ध्यवक्ष क्ष	о уг адо	ĺ
	2025.4	2023.6	2002.2	1751,0	1
DOW	JONES (B	886; Dec. !	81 1974 =	100)	ł.
Spot	137.53	137.73	136.70		Í
	137.53 138.14	136.60	138.17	125.19 132.00	Ī

200	PER 25.00	O Ros; cent	s/lbs		C	nicag			
	Close	Previou		THE STATE OF THE S					
Jay	138.70	138.90	139.30	136.50	* SOY/	LDEANS 5,	000 bu mbr; c	cents/50tb	bushel
1 4	135.40 133.60	135.90 135.10	134,40	132.30		Close	Previous	High/Lq	7
P	128,10	129.50	128.90	127.70	May	722/4 729/4	729/4	724/0	720
•	122.80	124.40	, 123.50	122.70	Jul Aug	727/4	735/0 732/4	730/4 729/0	725/ 723/
2	COL (L)	ght) 42,000	US gallo :		Sep	714/0	717/6	716/0	710
	Letest	Previous	High/Lo		Nov	705/6 714/5	708/6 717/8	708/0 716/0	702/ 713/
	20.43 79.25	20.92 19.34	20.70 19.30	20.35	Mar	724/0	728/0	725/0	722
	18.63	18.54	18.64	19.01	May	730/4	734/0	731/6	730
	78.22 17.92	18.03 17.69	18.23 17.92	17.75	SOTA		60,000 Rbs; c		
	17.76	17.45	17.72	17.51 17,30	-	Close	Previous	High/Lo	
	17.53 17.30	17.26 - 17.07	17.50 · 17.30	17.22 17.06	May Jul	22.63	22,72 23,36	22.86 23.49	23.2
	17,19	16.93	17,19	17.10	Aug	23.64	23.68	23.75	23.4
	ING OIL 4	2,000 US 4	alls, cents	/US galls	Sep	23.90	23.89 24.05	24.00 24.10	23.7 23.5
	Latest	Previous			Dec	24.47	24.32	24.60	24.2
	S165	5186	6220	5135	Jan	24.80 25.10	24.46 25.05	24.80 25,10	26.0
	4995	4984 4914	5030	4900			AL 100 tons;	_	40.0
	4930	4840	4925 4950	4650 4660	. 32.11	Close	Previous		
	4975 5040	4890 £045	5005	4925	May	. 221.6 .	223.3	High/Lor	
	5100	5100	5050 ·	4975 5060	أسك	220.1	221.9	220.8	219. 218.
	5140	6155	6176	5115	Aug Sep	217.6 214.5	219.2	218.0 215.0	216
֡	DA 50 tons	res;\$/tonns			Oct	211.0	212.2	211.5	213.
	Close	Previous	High/Lo	w.	Dec Jan	209.7 208.5	211.2 210.5	210.5	208.
	1243	1223	1245	1217	Mar	209.5	210.5	210.6	209.
	1211 1215	1200 1206	1217 1222	1203 1210	MAZ	2 5,000 bu	min; cents/5	61b bushel	
1	1222	1213	1227	1215	-	Close	Previous	High/Lor	
	1233	1214 1224	1223	1214	May	269/2	268/6	270/0	268/
	1277	1200 1262	1217	T203	Jul Sep	270/4 282/0	270/6	271/4	266/
_			1270	1270	Sep	25B/6	262/4	261/4	259/
		,500 lbs; cd	inis/ibs		May	255/2 267/6	289/0	265/0	200
_	Close	Previous	high/Lo		ألتائر	270/0	271/4	209/4 271/4	257 / 270/
	134.70 127,45	139.65 131.64	137.76	184.40	WHEA	T 5,000 bu	min; centa/(
	122.30	128.10	130.20	127.00 122.35		Close	Previous	High/Los	
	118.85 118.00	121.80	121,50	118.75	May	417/4	405/0	421/0	403/
	117.00	121.25 120.00	119.60 0	118.00 0	Jul Sep	405/0 412/6	398/6	405/0	307/
	117.00	122.00	0 '	0	Dec	424/6	407/2 419/2	413/0	405/
	117,50	115.00	0	0	Mar May	421/4	425/8	491/4	4244
	WORLD		200 lbs; ce				417/0	422/4	420/
	Close	Previous	High/Los	·	FIAE (.000 lbs; cen	e/ibs	
	11,79 11,54	12.11	T2.1S	11.95		Close	Previous	High/Lov	
	11.50	12.09 12.00	12.12	11,51 11,80	Jub Aug	71,45 68.22	70.82	71,50	70.6
	11.33	11,80	0	0	Sep	68.40	67.77 68.75	68.40	67.55 68.16
	11 <u>.24</u> 11 <u>,2</u> 1	11.68 11,70	11.71 11.70	11.22 11.21	Oct	69.20 70.25	88.97	69.30	· 68.7
	11,20	11.67	11.20	11.21 11.20	Dec Feb	70,25 70,70	99.97 70.60	70.30 70.90	69.8 3 70.83
	W 50,000	cents/lbs					00 fb; cents/(10.8
	Close		High/Lov			Close	Previous		·
		64.05	64,33	63.80	Jun	48.62	47.07	High/Lov	
	54,00		65.05	64,51	Jul	47.62	47.87	46.95 47.85	48.50 47,41
_	64.60	64,89		65.35	Aug .	46.17	46.47	45.40	46.00
	64.60 65,35	65.50	65,70		Oct	43.02	43,12	43.22	42.00
	64.60		65.25	64.95					
	64.00 65,35 65,00	65.50 65.06			Dec Feb	44.55 46.05	44.85 46.17	44.90 46.20	44,80
	64.00 65.35 65.00 65.20 65,10	65.50 65.06 65.70 66.00	65.25 66.85 85.85	64.95	Pec Feb Apr	44.85 46.05 44.80	44,85 46,17 44,95	44,90 46,20 0 .	45.90 44,80
	64.00 65.35 65.00 65.20 65,10	65.50 65.06 65.70	65.25 66.85 85.85	64.95 65.65 65.85	Pec Feb Apr Jun	44.85 46.05 44.80 47.37	44,85 46,17 44,95 47,40	44,90 46,20 0 . 47,45	45.90
	64.00 65.35 65.00 65.30 65,10 Close	65.50 65.06 66.70 66.00 15,000 lbs; Previous	65.25 66.85 85.85 cents/lbs High/Low	64.95 65.65 65.85	Pec Feb Apr Jun	44.65 46.05 44.80 47.87 BKLLJES 4	44,65 46,17 44,95 47,40 10,000 lbs; or	44,90 46,20 0 . 47,45 inta/lb	45.90 44.80 47.30
	64.90 65.35 65.00 65.30 65.10 E JUICE Close 178.45 181.80	65.50 65.06 65.70 66.00 15,000 lbs; Previous 174.70 177.80	65.25 66.85 65.65 cents/lbs High/Low 179.00 182.60	64.95 65.65 65.85 174.05 177.25	PORK	44.65 46.05 44.80 47.37 BELLUES 4	44.65 46.17 44.95 47.40 10.000 lbs; or Previous	44.90 45.20 0 . 47.45 http://b	45.90 44.60 47.30
	64.90 65.35 65.00 65.30 65,10 E JUICE Close 178.45 181.80 177.85	65.50 65.06 66.70 66.00 15,000 lbs; Previous 174.70 177.80 174.65	65.25 65.85 65.85 cents/lbs Figh/Low 179.00 182.60 179.50	64.95 65.65 65.85 174.05 177.25 174.30	PORK	44.65 46.05 44.80 47.37 BELLUES 4	44,85 46,17 44,86 47,40 18,000 lbs; cc Previous 32,37	44,90 46,20 0 . 47,45 http://b	45.90 44.60 47.30
	64.50 65.35 65.00 65.20 65.10 Close 178.45 181.80 177.85 167.50 164.25	95.50 95.06 96.70 96.00 15,000 lbs; Previous 174.70 177.80 174.65 163.30 160.55	65.25 66.85 65.65 cents/lbs High/Low 179.00 182.60	64.95 65.65 65.85 174.05 177.25	PORK May Jul Aug	44.85 46.05 44.80 47.37 BELLIES 4 Close 31.37 31.07 30.50	44,65 46,17 44,95 47,40	44.90 46.20 0 . 47.45 htts//b High/Low 32.35 32.15	45.90 44.80 47.30 70.80 30.70
	64.60 65.35 65.00 65.30 65.10 E JUNCE 178.45 181.80 177.85 167.50 164.25 163.75	65.50 65.06 66.00 15,000 lbs; Previous 174.70 177.80 174.65 163.80 160.55 160.06	65.25 65.65 65.65 cents/ibs Figh/Lon 179.00 182.90 179.00 168.80 164.50 0	64.95 65.65 65.85 174.05 177.25 174.30 154.25 160.90	PORK May Jul Aug Feb	44.85 46.05 44.80 47.37 5811.025 21.37 31.07 30.60 46.75	44.85 46.17 44.95 47.40 10,000 lbs; cs Previous 32.37 32.12 31.62 47.22	44.90 46.20 0 . 47.45 http://b Httgh/Low 32.35 32.15 31.75 47.20	45.90 44.80 47.30 7 30.80 30.70 30.50 46.30
Cic 56, 56, 56, 57, 177, 189, 160, 160, 160, 160, 160, 160, 160, 160	20 25 20 20 10 24 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	95.50 95.06 96.70 96.00 15,000 lbs; Previous 174.70 177.80 174.65 163.30 160.55	65.25 65.85 65.85 50.85 Cents/libs 17gh/Lon 182.60 172.00 168.80 164.50	64.95 65.65 65.65 65.65 174.05 177.25 174.30 154.25 160.90	PORK May Jul Aug	44.85 46.05 44.80 47.37 BELLIES 4 Close 31.37 31.07 30.50	44,65 46,17 44,95 47,40	44.90 46.20 0 . 47.45 htts//b Httgh/Low 32.35 32.15 31.75	45.90 44.80 47.30 7 30.80 30.70 30.50

Howard Smith to sell loss-making coal unit to associate

By Chris Sherwell in Sydney

HOWARD SMITH, one of Australia's oldest companies, is to undergo a long-mooted restructuring through the A\$186.6m (US\$148.6m) sale of its loss-making coal business to Coal & Allied Industries, its 48 per cent-owned associate.

The move announced yesterday continues a process of rationalisation for both compa-nies. It will boost Howard Smith's earninga and strengthen its balance sheet while adding substantially to Coal & Allied's production and

A. J. Wall

CHALL

Dk 1941

44.5

The terms also mean the stake of Mr John Spalvins' Adelaide Steamship group in Howard Smith will rise from 19.9 per cent to at least 25.5 per cent, leaving the investment conglomerate as its largest sin-

gie shareholder. Apart from coal, Howard trial products distribution, engineering, towage and ship-ping, including North British Maritime of the UK.

Under the restructuring, Coal & Allied is to sell its 22 per cent cross-holding in Howard Smith and make a rights issue in order to fund its purchase of Howard Smith's wholly-owned coal subsidiary, R W Miller. Coal & Allied already manages the R W Miller interests.

Coal & Allied will sell its 22 per cent stake by offering Howard Smith shareholders one of its Howard Smith shares for every 3.55 shares held at A\$3.25 per ahare. This compares with the Howard Smith share price of A\$4.20.

Its rights issue to Coal & Allied shareholders will be on a one-for-two basis at A\$3.50 per share, to raise A\$60m. This compares with a Coal & Allied share price of A\$4.75.

Howard Smith, which has sold a string of assets over the past year, confirmed it would maintain its 48 per cent hold-ing in Coal & Allied and take up its entitlement under the

High metal prices boost Australian mine groups

TWO OF Australia's largest resource groups, MIM Holdings and North Broken Hill Peko, yesterday reported increased profits for the first three quar-ters of the financial year, reflecting tha continuing strength of base metal prices. MM said its after-tax profits

from operations rose to A\$144.1m (US\$114.8m) from A\$56.5m in the same period last year. With foreign exchange gains, the figure was 10 times higher at A\$187.1m.

Sales revenues were A\$1.26bn, np by A\$127m, and the group reported a strong cashilow of A\$350m, up 39 per cent. A further A\$120m came in from the sale of MIM's 40 per cent stake in the Agnew nickel project, and the group reduced its net deht from A\$1.54bn lest June to A\$958m.

The overall profit improvement was due mainly to strong copper and zinc prices, and would have been still greater but for the impact of a strong Australian dollar, which reached a four-year high dur-

ing the period.
The black spot remained coal both because of the currency and because of industrial disruption which contributed to a 13 per cent fall in sales volume to 6m tonnes. Zinc sales were also weaker because of a pricing dispute with a Jap-anese smelter.

North Broken Hill Peko showed a consolidated equity accounted profit, after tax and minorities, of A\$96.9m, up from A\$70.6m in the year-ago period.
The group is the result of
North Broken Hill's acquisition
of Peko-Wallsend last year.

LEGAL NOTICES

LAFARGEE COPPE

A French Limited Company FFr 1,294.866.900 Head Office 28 rue Emile Menier, Paris 16 RCS PARIS B 542 105 00011

TO HOLDERS OF CONVERTIBLE BONDS 61/4% 1988/1997

NOTICE OF MEETING

NOTICE IS HERBY GIVEN to holders of concertible boads \$1.75. 1988;1997 of FFr 10.000 nominal each that an ordinary moring of the General Assembly has been convened for Tuesday, loth May 1999 at 9 m at the offices of CREDIT COMMERCIAL DE FRANCE, 144 avenue des Champs-Elysica, PARIS 8 France, for the following purposes:

Approval of the waiver by the share-holders of their preferential aubscription right decides by the Extraordinary General Meeting of the shareholders of LAFARGE COPPEE to be held on May 24, 1989 on the oxtastion of the authorizations given to the Board of Directors to carry out:

the same of bonds with share application forms with shotston of the preferences subscription right of the shareholders.

Any bondholder, regardless of the number of bonds which he holds, may stored and vote at the meeting or may aposted a pracy to legally represent him and vote on his behalf.

However, only bondbolders who have deposited their bonds has days at least before the moreing, at either the Head Office of the Company, 25 rue Fraits Mean; Paris 16, or CREDIT COMMERCIAL DE FRANCE, 144 avenue dus Champathysics, Paris 8, or one of the following banks:

**REDIETBANK S.A. 7 rue
d'Acobers - B 1000 BRUNELLES
KRIDIETBANK S.A. LUKEMBOURGEOISE - 43 boulevand
Royal 1.795 LUKEMBOURG
DG BANK - Doubted General
schaftsbank - Wichenhattstrat 10
- 6000 FRANKL-PURT
- KLEINWORT BENSON LIM17 ED - 20 Fembrach Street
- 4.ONDON ECH 305
- 3WISS BANK CORPORATION Acchemorated 4 BALE

may attend the meeting of appoint a proxy to sitend for them. They will be issued with the encuentry admis-aten card and/or presty form. The test of the regolations as well as all the documents which will be sub-mitted to this masting will be held, as required to the, at the Head Office of the Company at the disposal of boadholders.

COLOMBIA

The Financial Times proposes to publish this survey on:

23 MAY 1989

For a full editorial synopsis and advertisement details, please contact:

NIGEL BICKNELL

on

01-873 3447

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

CURRENCIES, MONEY AR

rates are unlikely to move

firmer for the time being.

The pound closed at \$1.6890 from \$1.6910 against the dollar, but improved in D-Mark terms

to DM3.1750 from DM3.1725.

Elsewhers, it finished at SFr2.8250 from SFr2.8050 and FFr10.7325, unchanged from

Thursday. Against the yen, it rose to Y224.25 from Y223.50.

The D-Mark lost ground

against the French franc, clos-ing in London at FFr3.3805

from FFr3.3825. The franc's

firmer tone was underpinned by news that the French trade

deficit in March narrowed to

FFr263m, better than the FFr400m shortfall in February,

and a substantial cootrast to

market predictions of a FFr3bn deficit.

The Swiss franc continued to

lose ground and was quoted at an eight-year low against the D-Mark. The franc fell to DMI.1240 from DMI.1315 on

FOREIGN EXCHANGES

Central banks sell dollars

for the dollar is likely to con-

tinue. Intervention by central

banks yesterday owed much of its partial success to the rela-tively low trading volume ahead of the long weekend in

The dollar closed at DM1.8800 from DM1.8765 and Y132.85 compared with Y132.15. Elsewhere, it finished at SFr1.6730 from SFr1.6535 and FFr6.3475 On

FFr6.3550 from FFr6.3475. On

Bank of England figures, the

dollar's exchange rate index rose to 68.5 from 68.4 on Thurs-

Sterling finished towards the

day's lows. Its exchange rate index slipped to 95.0 at one point, before closing at 95.1, still down from 95.2 at the opening although unchanged from the close on Thursday.

investors were content, in

the main, to adopt a wait-and-see attitude ahead of the long

weekend. Like the dollar, the pound is likely to gain support

from recent suggestions that

most financial centres.

INTERVENTION BY several leading central banks was only partly successful in controlling the dollar's firmer trend in currency markets yesterday. The US Federal Reserve and the Bank of England were joined by central banks in Canada. France, Italy and Switzerland seiling the D-Mark at around the DM1.88 level. The Fed was also selling Japanese yen at

However, the US unit still finished on a firmer note despite a 0.7 per cent fall in March leading economic indi-

The firmer tone was difficult to interpret, but the absence of any rise in the Japanese dis-count rate provided underlying support. The improvement was also enhanced by comments from a leading Swiss official, claiming that the Swiss franc was overvalued. This led to suggestions that Swiss interest rates may not be increased.
Unless rates outside the US show a firmer trend, demand

& IN NEW YORK Previous Close

STERLING INDEX

Apr.28 Previ

8.30 am		952	95.2
9.00 am		952	95.2
10.00 am		952	95.2
11.00 am		952	95.1
10.00 pm		951	95.1
2.00 pm		951	95.1
4.00 pm		951	95.1
CUR	REN	CY RA	TES
Apr. 26	Benk	Special*	European
	rate	Drawing	Correacy
	%	Rights	Unit
Sterling U.S Dollar Canadian S Austrian Sch. Beigkar Franc Danish Krone	7 1239 7.75 7.3	0.766970 1.29718 1.54744 17.1087 50.9436 9.46170	0.655725 1.10719 1.31413 14.6459 43.5403 8.09578

1	%	Monts	Unit
Austrian Sch. Beigkas Franc. Deush Konne. Deush Konne. Deush Konne. Deush Konne. Hett. Galider French Franc. Japanese Yest Alomate Konte. Spanisk Peseta. Spanisk Peseta. Saedish Konne. Swisk Franc. Greek Drach.	2558 A. S.	0.766970 1.29718 1.54744 17.1087 50.9436 9.46170 2.43297 2.74466 8.29010 1783.90 171.412 8.62028 150.825 8.24696 2.14735 207.121 0.911718	0.655725 1.10719 1.31413 14 6459 43.5943 8.09543 8.09543 2.08041 2.34625 7.03122 1522.83 147.002 7.55735 129.045 7.06720 1.84901 177.427 0,778725
"All SOR rates	me for A	T-21	
CURRE	NÇY	MOVE	MENTS

CURRENCY	MOVE	MENTS
Apr. 28	Bank of England, Index	Morgan ^{es} Guaranty Changes %
Sterling U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Service Austrian Schilling Belgian Franc Sanish Krone Densische Mark Series Franc Guilder French Franc Litz Van	95.1 68.5 105.7 105.9 103.0 112.7 103.6 110.1 11.99.5	-16.4 -9.8 -0.6 -49.9 -6.1 -18 +20.6 +13.3 +13.1 -20.0 +79.6
Morgan Goaranty 1982-100. Bark of 1985-1001 Rates are	changes; as Engined Index forAur.27	erage 1980. 1Base Average

1985-100 Page or England mark 10-20 April 1985-100 Pages are for April 27. OTHER CURRENCIES							
Apr.28	E	S					
Aryestina Australia Brazil Brazil Fidanaj Gresco Horg Korel	2.7570 - 2.7420 4.3240 - 6.5275 3.2875 - 3.2945 4.3156 - 4.3245 4.9410 - 7.0865 43.00 - 43.50	76,900 - 77,000 1,2596 1,2595 1,2595 1,2595 1,2595 1,2595 1,2595 1,2596					

	ORW AIN:				
	Spet	1 msb	Marke 1	TREETING.	12 mths
US Ocitar D-mark French Er. Swiss Fr. Yes	1 1750 3 1750 10 733 2 8250 2 8250 2 8250	1.6848 3.1571 10.694 2.8099 222.68	1.6767 3.1255 10.623 2.7828 2.19.77	1.6660 3.0823 10.526 2.7005 215.84	1 648 3 007 10 34 2 671 209 0

ONEY MARKETS						
A 67, (10.739)10 699)10.623(10.525)10.326 Pr. (2.6250)2.8699)2.7823(2.7005)2.6719 [244.25]222.68[219.77]215.84[209.0]	Yea per 1,0	00: Frenci	Fr. per 1	O Lie p	er 1,000.	
other 1.6890 1.6848 1.6767 1.6660 1.6487 uk 3 1750 3.1571 3.1255 3.0623 3.0073 a. 67. 10.733 10.694 10.623 10.526 10.365	E 5 B Fr.	0.499 1.506	0.842 2.544	1.584 4.782	111.9 337.5	ĺ
Spet 1 3 6 12 mile mile mile	K FI. Lira	0.430	0.527	0.287 1.366	96.51.	I
AUAINDI DIEKLING		4.77		0.000	10.00	i

UK rates steadier

STERLING INTER-BANK rates were confined to a narrow range in London yesterday. While a narrower UK trade deficit in March and a further contraction in money supply - as defined by M0 - helped the market to take a more relaxed view, there appears to be little prospect of an early reduction in bank base rates.

UK electing bank base leading rate 13 per cent Japan November 25

per cent; the slightly firmer tendency coinciding with a weaker tone in sterling later in

the day.

The Bank of England forecast a shortage of around \$1,000m, although this was revised to £1,050m and then to £1,150m. The authorities attempted to alleviate the shortage hy offering an early round of assistance, but there were no successful tenders made by discount houses. The Bank also declined to provide any assistance later in the morning. During the afternoon, it gave £744m of assistance through outright purchases of £50m of Treasury hills, £2m of local authority bills and £692m of eligible hank hills all in band 1 at 12% per cent. Late assistance came to £400m.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Day's Diose One worth % Taree %

20	spread	wusc	W	9.4.	emontals	9.4.
toruts .	1.6330 - 1.6945 1.4175 - 1.4245 1.1615 - 1.1895 2.1130 - 2.1240 39.20 - 39.45 7.29 - 7.33 1.6730 - 1.8840 19.25 - 19.55 114.25 - 19.57 1.572 - 1.379 4.80 - 4.834 6.334 - 6.384 1.57.35 - 1.33.00 1.3183 - 1.33.00	6.35% - 6.35% 6.38-6.385 132.80 - 132.90	0.44-0 41pm 0.29-0.34cds 0.24-0.28cds 0.54-0.32pm 7.00-5.50pm 0.60-0.58ctpm 37-52ds 130-230tredis 0.55-0.80credis 0.70-0.65pm 0.67-0.82credis 0.67-0.82credis 0.67-0.82credis 0.67-0.82credis 0.67-0.82credis 0.67-0.82credis	88880899784784785798	1.25-1.21am 0.78-0.89ds 0.75-0.74ds 0.75-0.75ds 1.53-1.95am 1.95-1.55am 1.95-1.55ds 1.95-1.55ds 1.95-1.95ds	યવાના વસ્તાના ના માટે જે જે
ed Irek	ed are quoted in US rency. Belgian rate i	currency. Forested pro	emiums and discount es. Financial franc	ts apply to 39.45-3	o the US dollar and 9.56.	not to

POUND SPOT- FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES									
	Em pentral rates	Currency amountsi against ECU Apr.28	% change from penual rate	% charge adjusted for divergence	Olvergence timit %				
e Frasc	42.4582 7.85212 2.05853 6.93405 2.31743 0.768411 1483.58	43.5403 8.99578 2.08041 7.03122 2.34625 0.778725 1572.83	+2.55 +3.10 +1.06 +1.84 +1.16 +1.34 +2.65	+088 +143 +0.61 +0.17 +0.51 +2.33 +1.48	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6680 ±4.0752				

mment Calcula:	ed by r mancas	1 TOPEL								
EURO-CURRENCY INTEREST RATES										
Apr.28	Short, term	7 Days sotice	Doe Marth	Three Months	Six Months	One Year				
ing	65-65	125-125-125-125-125-125-125-125-125-125-	124, 125 94, 124 124, 124 124, 124 124, 134 134, 134 134 134, 134 134 134 134 134 134 134 134 134 134	19:12:13:14:14:14:14:14:14:14:14:14:14:14:14:14:	13-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	13-127, 10:1-913, 12:1-12:1, 7:1-12:1, 6:1-6:1, 6:1-6:1, 8:1-8:1,				

ong term Eurodolfars: two years .	104-97 per cert; three years 10,	1912 per cest, four years.	DA-912 per
avs 101,-911 per cent nominal.	Short term rokes are call for US	Dallars and Japanese Yeo.	others, two

Apr 28	E	2	cn	Yes	F Fr.	S Fr.	H FI.	Lira	C 5	8 Fr
£ 5	0.592	1.689	3.175 1.600	224.3 132.8	10 T3 6.353	2.825 1.673	3.580 2.120	2324 1376	2.005 1.187	66 4 39.3
YEN	0.335	0.532	14.16	70.45	3.380	0.890	1 128	732.0	0.631	20 9
DIM	4.458	7.530		1000.	47.84	12,59	13 %	10361	8.939	296.
F Fr.	0 932	1.574	2 959	209.0	10.	2.633	3.336	2166	1.869	61.8
5 Fr.	0.354	0.598	1 124	79.45	3.798	1	1,267	822.7	0.710	23.5
K FI.	0.279	0 472	0.287	62.65	2.997	0.789	1	649.2	0.560	18.5
Lira	0.430	0 727	1.366	96.51	4.e17	1.216	1_540	1000.	0.863	22.5
£5	0.499	0.842	1.584	111.9	5.352	1.409	1.786	1159	3.020	33 L
B Fr.	1.506	2.544	4.162	337.5	16.16	4.255	3.392	3500		100.

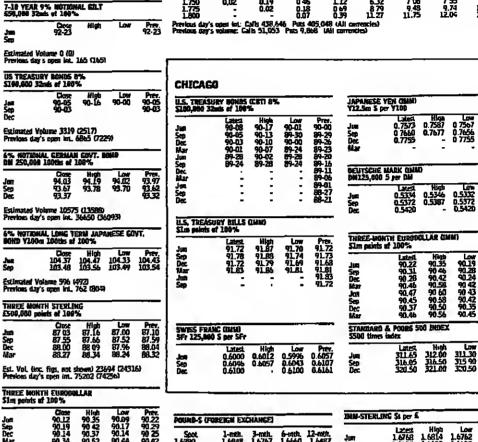
FT LONDON INTERBANK FIXING (11.00 a.m. Apr 2E) 3 months US dollars bld 9½ ofter 9½ The fixing rates are the arritments steams reported to the nearest constantement, of the hid and offered rates for Sillon stoated by the market to five reference basis at 11.00 a.m. such our top day. The basis are fixind

	*	ONE	RAT	ES				
NEW YORK Treasury Bills and Bonds								
(Lunchtime) Prime rate Brilier loan rate Fed famils Fed famils	Column C							
Apr.28	Oversight.	One Marth	I ero Months	Tirree Months	Six Months	Lombard Intervention		
Frankfurt	4 90-5 10 8 3-8 4 5 7-6 4 8 75-6 38	6204.25 832.85 65.65 67.666 452.4[]	6.25-6.40 81 ₂ -81 ₆	645-640 811-85 63-65 687-697	6.60-6.80 81 ₄₋ 87 ₃	6 00 7.25 -		

MAZIA MARKA IIIMATA ANTONIO	87-85	04-84]	84.4	9-914	91-93			
LONDON MONEY RATES								
Apr.28	Overnight	7 days netice	Orie March	Three Bicontis	Six Months	Dus Acar		
nterbank Offer	14 11 ¹ 2 12 ¹ 4 13	13 12 124 125	12 12 12 12 12 12 12 12 12 12 12 12 12 1	HANN HANNER OF THE PARTY OF THE	134 132 132 132 132 132 132 132 132 132 132	NAN ANNA		
ollar CDs DB Linked Den Offer DR Linked Den Offer CU Linked Den Offer CU Linked Den Bid	:	-	9.80 81, 8 84 84	81, 81, 85, 85,	12:1 12:1 9:50 8:5 8:5 8:5 8:5	10 00 84 81 94 94		
Treasury Bills (sejf);	one-moust	12 <u>8</u> 3 ser ter	et, Utree moi er cens: Tre	ntbs 12,4 pe rasury Bills.	r cent; Bank Average ter	Bills (self):		

Abreed rates for period klav 24, 1989 to June 25, 1989, Scheme I: 13, 96 p.c., Schen 14, 43 p.c., Reference rate for period Abril 16, 29128, 1989, Scheme IV. 43, 13, 20, 44, 13, 20, 44, 13, 20, 44, 13, 20, 44, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	9 p.c.Local louses Base 4 per cent nul 91 ₂ per 1 per cent
Additional let (TEI) > htt (TEI)	

ND CAPITAL	MARKETS	
FFE LONG GB.T FUTURES OPTIONS Strike Calls-settlements Puts-settlements Price Jun Sep Jun Sep 94 206 309 4 17 95 114 222 12 31 96 35 145 33 55 97 14 110 112 11B 98 3 47 201 155 99 1 29 263 257 Almythyd wolume total, Calls 31297 Puts 21976	Strike Calis-setzlements Patt-setzlements P	Strike Calis-settlements Puts-settlements Puts
PFE E/S &PTIDIES 15,800 (costs per EL)	LIFFE EUROCALLAR OPTIONS Elm points ef 100%	LIFFE SHORT STERLONG
Strike Colfs-settlements Puts-settlements Price May Jon May Jon 155 — 1380 — 1 160 890 680 0 11 165 380 397 10 82 170 51 125 169 310 175 1 23 639 708 180 0 2 1138 1187 185 0 0 1638 1685	Calis-patition: Pois-settlements Pois-settlem	Suffice Calif-retziements Puts-setziements
ticated volume total, Calls 0 Purs 0 eviaus day's open Int. Calls 160 Purs 1600 LONDON (LIFFE)	Estimated volume total, Calls 751 Puts 701 Previous day's open Int. Calls 3735 Puts 4713	Estimated volume total, Calls 1152 Pers 1276 Previous day's open int. Calls 24411 Pers 26753
19-YEAR 9% MOTTONAL GET 150,000 32mb of 190%	PHILADELPHIA SE S/S OPTIONS £31,250 (costs per £1)	
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FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT

LONDON TRADED OPTIONS

EXPIRY DAY in the FT-SE 100 Index option passed quietly away, though there was some bullish lendency reported by dealers. Overell market lurnover reached the modest lotal of 31,636 contracts, made up of 24,010 calls and 7,626 puts, as the FT-SE 100 index gained 2.3 points on balance to 2,118.0.

Relief that the UK overseas trade figures for Merch, released on Wednesday, had not met the worst fears continued to buoy up

worst fears continued to duby up the equilities merket. The allocation of Treasury bills — which had been passed over the previous week — et e yield below that of a fortnight ago elso encouraged equity holders.

Dealings in the index came to midex series included the April midex series CALLS PUTS Jul Oct Jan Jul Oct Jan

280 20 30 37 11 14 15 300 9 20 26 21 24 26

900 77 112 125 16 23 32 950 48 80 95 40 42 52 1000 28 55 - 62 67 -

420 94 109 118 2 6 8 460 59 76 90 9 13 19 500 31 51 63 23 29 33

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B.P. (*290)

Courtanics (*332)

الانتخاصة (243°)

Shell Trans. F403)

10,631 contracts, egain reaching some one-third of overall busisome one-third of overall busi-ness, with call contracts amount-ing to 7,695 end put to 2,536. Trading in the Index option was hetped modestly, es was the Index tiself, by a premium over leir value being seen in the con-trect on it for June on Liffe.

There wes some net closing in index options, even so, on the call side, and some opening on the put. The most actively traded index series included the April

contracts to 4,779. contracts to 4,779.
On the put side of the index, the most actively treded series were the Mey 2050s, dealings of 861 in which sew some closing of position, and the May 2100s, in which activity of 566 contracts which activity of 566 confrects brought some opening of interest. Cadbury cantered awey from the tield in the individual stock options stakes, as the underlying price of the stock gained 8½p to 354p, on a beais apperently largely governed by options deal-

ings.
Turnover in the option on the stock amounted to 2,193 on the call side and 780 on the put. The May 360 calls alone reached 1,310 contracts end brought an opening of interest in the series of 956 contracts to 2,772.

	•	'			-										
ties		Jul	CSTT	Jan		PUTS Oct		Option		H27	CALL	Nov		PUTS Aug	flor
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Giants and dwarves people the obscure realm of emerging markets

HICH of the world's with Italy, the Netherlands, stock markets has Sweden and South Africa. At the largest number of listed companies after the US? Japan, perhaps? Or the United

The answer is India, which boosts a staggering 6,000 domestic companies on its 14 stock exchanges — not far short of the 6,680 quoted in the US, and way ahead of the UK's

US, and way anead of the UA s-2,054 and Japan's 1,571. This is just one of the many illuminating details to be gleaned from the Emerging tock Markets Factbook, published this week by the Inter-national Finance Corporation – a veritable guide to everything you wanted to know about obscure stock exchanges hut were afraid to ask.

lt paints a picture of extremes, since developing markets are apt to grow rapidly from a very small base. Share prices in the Philippines, for example, have climbed by 1,498 per cent in the past four years, while the market capitalisation of Portugal has shot

up hy 9,725 per cent. The 30 countries on which the IFC hae collected data include both giants and dwarves. Taiwan's market capitalisation of \$120bn at the end of last year put it in a league in dollar terms, and to

the other end of the scale, Kenya's capitalisation stands at just \$24m.

Taiwan also occupies the top of the tree in valuation terms. with a price/earnings ratio of 40.2 - 15 times that of Turkey which rates a multiple of only

Fast-growing Indonesia, with a gross domestic product in 1987 of \$69bn, has only 24 listed companies — fewer than tiny Trinidad and Tobago, with a GDP of \$4hn and 33 quoted companies. India's 6,000 stocks sound impressive, yet fewer than 1 per cent of them are valued at more than \$50m -the IFC's classification of a

large company.

Price performances were outstanding last year in some of the Latin American and Asian markets, but the tone was rather weak in aouthern Europe and Africa.
The exception was Zimbabwe, which reached new highs, the market had plummeted in 1981, a year after independence, hitting a low in

1984, hut shares have since

Developing exchanges show a wealth of unexpected extremes, as highlighted by a new study. Alison Maitland delves into it

runners-up South Korea, up 116 per cent, and Mexico, 108 per cent higher. Just behind came Taiwan, which would have improved on its 99 per cent rise if an unfortunate blip in the antumn had not wiped nearly 40 per cent off the index. Thailand arrived in fifth place with a 43 per cent rise. If performances so far this year are anything to go hy, 1989 will prove even more phe nomenal, at least as far as Brazil and Taiwan are concerned. The IFC index for Brazil has

jumped 105 per cent already

this year while Taiwan is up

by more than 60 per cent.

Performance in 1989 CATINAMERICAL P -50%

Can such a hot pace be maintained? The experts are cau-tious about Brazil and Taiwan, partly because they have risen so fast, and they tend to be more bullish about Mexico, up 17 per cent this year, Thailand, up 15 per cent, and Korea, just

* to April 21 calculated in US\$

1.5 per cent higher. Brazil has been enjoying a honeymoon with domestic investors, especially pension funds, who have been attracted back into the equity market by a reduction in interest rates. Initial scepticism about the Government's anti-inflation Summer Plan, announced in January, appears to have given

way to growing optimism about the country's economic prospects. Inflation is down to 6 to 7 per cent a month from nearly 30 per cent before the plan, although it has crept up from February's 3.6 per cent. There is also a view that presidential elections at the end of the year may bring greater sta-bility, although the ruling party has yet to name its can-didate.

Source : IFC Emerging Markets Data Base

Local enthnsiasm does not appear to be shared hy foreign investors, which is partly why the Brazil Fund was trading at a 39 per cent discount to net asset value at the end of 1988.

THE ANNOUNCEMENT of a

lower-than-expected rise in

Tokyo's consumer price index

removed concerns of an immi-

nent increase in the official discount rate and led to

renewed huying, which pushed

shares to yet another record high, writes Michiyo Nakamoto in Tokyo.

The Nikkei average rose to a day's peak of 33,737.67 and dipped to a low of 33,552.12

before finishing with a gain of 212.52 at 33,713.35, the third consecutive high this week.

to 328 while 172 issues were

Advances led declines by 585

Mr Tony Ewell of Corporate Broking Services, specialists in emerging markets in Europe and Latin America, recommends at least some profit-taking. "Nothing goes straight up and, if it does, it's going to come straight down. This sort of market action is frightening . . . a correction is over-

It might seem ironic that last year's poorest performers like Jordan, Venezuela and Portugal offer relatively free entry to foreign investors, while access to winners like Brazil and Taiwan is permitted only through special funds. Moreover, three companies in Brazil Petrobras, Paranapanema and Vale Do Rio Doce

and Vale Do Rio Doce – account for some 40 per cent of the local index and each for-eign fund is restricted to 10 per cent of their shares. Mexico is more open, but for-eigners are limited to one class of shares and to 40 per cent ownership of most stocks. Wider access is expected soon, and "once that happens the market is going to go like a rocket," says Mr Ewell.

Shares have been driven up this year hy local enthusiasm for the new administration and its stand on debt reduction. Flight capital, estimated at \$50bn, has been making its way back to Mexico - at the start of the year it was return. ing at a rate of \$500m a week as the peso regains status. In Asia, Taiwan's helter-skel-

ter pace has made it the fifth most active market in the world after West Germany and the second most highly valued after Japan. The market continues to surge thanks to pow-erful economic growth, a sea of liquidity from the huge trade surplus with the US, and a shortage of alternative invest-

Such spectacular achievements, however, induce caution among foreigners. Liquidity could shrink as the US economy slows, and there is concern about market regulation, although the authorities are taking steps to halt malpractices

Few foreigners hold more than 5 per cent of an Asian fund in Taiwan, according to Mr Richard Katz of Baring

Greater interest focuses on Korea and Thailand. The Bangkok market has just taken off again as domestic confidence in the economic and corporate outlook grows. Foreigners, held back from buying more

are now starting to look at second liners. Mr Katz sees the market index rising a further 20 per cent this year.

The South Korean market has been dampened by labour unrest, high wage demands and the Government's Issuance of monetary stabilisation bonds to banks to mop up

But overseas enthusiasm for the country's solid long-term growth prospects has fuelled huge premiums to net asset value in the prices of Korean country funds. The market is a favourite with Mr Robert Simpson of James Capel who sees the index climbing from about 935 to 1,200 by the year end.

Stock supply is a problem, though it should be helped by the partial flotation of Korea Electric Power Corporation in the next couple of months and by a curious development reported by James Capel. The snakebreeding industry in South Korea is booming, with 5m snakes a vear produced to be used in soups, as pets and for warding off evil spirits. Several snake companies plan stock market listings.

Who knows? Perhaps they will help push Korea to the top

Firm bonds help Dow stay steady

Wall Street

THE US equity market spent a quiet day yesterday, struggling to defend gains made during Thureday's sharp advance, writes James Buchan in New

With the help of a stronger bond market, stocks were little affected by a mild bout of profit-taking that carried over from Thursday afternoon. By 2 pm the Dow Jones Industrial Average of blue chip stocks was down 4.77 at 2,414.22 on modest volume of about 99m shares.

The day started on an upbeat with a strong rise in the bond market in response to a further set of weak economic indicators. The Commerce Department's leading economic indicators fell by 0.7 per cent in March. The fall, which was rose \$% to \$11\forall on volume of

cast of 0.5 per cent, kindled new hopes that inflation is on the way down and caused interest rates to drop. The benchmark Treasury 30-year bond rose as much as % per-centage point, though it fell about the value of the report. By midsession, the long bond was up just 1/2 point to yield 8.9

Stocks generally tracked the bond market, with profit-tak-ing driving the Dow down as much as 8 points in the middle of the morning before it recov-ered. Among blue chip stocks, IBM was down 314 at \$114%, Boeing up \$1/4 at \$75%, USX \$14 lower at \$34% and Ford \$14 higher at \$47%.

steeper than Wall Street's fore- 1.7m shares. United Technologies, a strong performer in Thursday's rally, fell back \$¼ to \$51%. Union Pacific, which rose sharply on the announcement of a restructuring on Thursday, fell \$% to \$70% yesterday morning.

Aetna Life & Casualty, which amounced an increase in earnings for the first quar-ter, rose \$'4 to \$52'4. Earnings per share rose to \$1.52, against \$1.15 in the first quarter of 1988. The insurance sector has been heavily in demand ou Wall Street this year in the belief that current competitive conditions may improve.

Cineplex Odeon, the movie theatre group, gained \$% to \$14% amid growing specula-tion of a hattle for control. A group led hy Mr Garth Drahin-sky, chairman, said it was con-sidering buying all the shares

own. At present MCA, the West Coast entertainment group, owns a big block of vot-ing stock. Tambrands rose \$1% to

\$64%, also in response to takeover speculation. USA Today reported that a corporate raider it did not name had built a stake in the company and believed it might be worth \$85 to \$100 a share in a take-

Canada

MODERATE trading left Toronto modestly higher. Bank stocks continued strong but golds were lower as bullion

The composite index rose 7.3 to 3,607.9. Advances edged declines by 259 to 241. Volume

unchanged, Turnover at 1.19bn shares was a slight improvement over the 1.12bn traded on Thursday. The Topix index of all listed shares firmed 17.02 to 2,488.52 and in London the ISE/

Nikkei index rose 5.49 to Tokyo's consumer price index for April rose 2.6 per

expectations and was seen as unlikely to trigger an immediate rise in the official discount

Nikkei peaks again on prices data

It had widely been feared that a rise of over 3 per cent in April - after a new consump-tion tax was introduced would lead to a rise in the discount rate, now at a historic low. Many analysts, bowever, think a rise is possible in May because of strong economic growth and the impact of the spring labour offensive, as well as the new consumption tax. The market was said to have already discounted a moderate

Buying by index-linked investment trust funds meant gains were seen in sectors represented in the Nikkel average. interest also focused on issues that have dropped considerably from their peak. Many of these were property and electric power companies. Mitsubishi Estate, for example, rose Y70 to

Y2,550 and Mitsui Real Estate

added Y60 to Y2.550. Precision stocks were also

selected as laggards with good earnings prospects. Canon, with a price earnings ratio of 41 — below the first section average - added Y40 to Y1,610. Nikon rose Y50 to Y1,520. Large-capital steels, widely

expected to lead the market after the Golden Week holidays, were mixed in heavy trading. The top six active issues were steels, with Sumitomo Steel leading on 84.2m shares followed by Nippon Steel with 62.4m shares.

Special situation stocks supported a 120.23 point rise in the OSE average to 32,579.49. Volume rose to 105m shares from 79m on Thursday. Kansai Electric Power added Y160 to

Roundup

OPTIMISM over gains in leading world markets sparked buying in the Asia Pacific region, where share prices

ended higher.
AUSTRALIA had a busy session, as Wall Street's strength inspired demand, especially for leading industrial stocks. The All Ordinaries index rose 20.8 to 1,500.7, with both foreign and domestic investors

actively buying. SINGAPORE also took its cue from the US and Tokyo, climbing to a post-crash high in moderate trading, albeit somewhat subdued by the advance of the long weekend. The Straits Times industrial index climbed 6.24 to 1.259.41 and turnover fell to 84.4m

shares from 93.4m. HONG KONG rehounded after falling sharply on Thursday, as worries over student unrest in Peking eased. The Hang Seng index rose 38.77 to 3,116.03, a gain of 1.3 per cent. MANILA broke through the 1,000 level on the composite index on active domestic and foreign buying of commercial and mining stocks. The index

reached 1,002.35, up 22.67.

Copenhagen climbs past 300 level

DANISH stocks reached new tor. Electronique Serge Deshighs in otherwise fairly quiet sault jumped FFr23.40 to pre-holiday trading in Europe. FFr520 on its FFr1bu contract dend from DMS to DMS.

domestic investors stepping up their buying to send the stock . exchange index above 300 to an all-time high. It closed np 3.42

ot 303.33 in active turnover. Good company results, a pos-sibility of tax reform leading to substantially lower corporate taxes, and stable long-term interest rates inspired buying by institutions, said Mr Kim Brangstrup at Brancor Securi-

ties in Copenhagen. Sophus Berendsen continued its rally, rising DKr60, or 4.7 per cent, to DKr1,330, while Bang & Ohnsen, the video/audio group, climbed DKr13, or

3.4 per cent, to DKr390. PARIS perked up on news of a much better than expected trade deficit figure for March. at FFr263m. But volumes remained low - estimated at Thursday's FFr1.8bn level -

ond share prices slipped off their opening highs.
Pockets of news lifted indi-vidual stocks; Clnh Med jumped to a day's high of FF-600, but fell back to end up FFr1 at FFr576, on news of its link np with Nouvelles Frontières, the cut price tour opera-

copenhagen had a spar- The opening CAC General

cent, at FFr468.4 and by the close the CAC 40 index was 6.98 higher at 1,680.85 and the OMF 50 index up 2.10 at 478.74. FRANKFURT barely moved again but trading remained moderately active. The FAZ cased 0.51 to 575.99 and the DAX rose 1.33 to 1.370.90 in vol-

ume worth DM3.93bn. Positive factors in the form of Wall Street's buoyancy and the abolition of the unpopular withholding tax appeared to be offset by concern about rising domestic inflation and the flagging fortunes of the centreright coalition.
Pharmaceutical stock Scher-

ing featured, rising DM13.50 to DM638 on its strong first quar-ter results earlier this week and positive sales forecasts. Bayernvereinsbank was the most active stock, falling DM2 to DM401 after saying it was dissatisfied with first quarter results and rising costs were a problem. Other financials were mixed, with Deutsche Bank up DM4.50 at DM554 but insurer

Steel and engineering stock

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Lainsi prices were unavailable for this edition.

Constituent change: April 28: name change: Schweizerische Kreditanstalt to CS Hidgs. (Switzerland).

Hoesch rose DM2.30 to DM247.30 after raising its divi-ZURICH was buoyed by the positive corporate results cent, with banks boosted by government plans to abolish the stamp tax on foreign bond transactions. The Crédit Suisse

index rose 3.4 to 578.1. In chemicals, Sandoz bearers rose SFr225 to SFr11,325, in response to news on Thursday of its higher first quarter sales. AMSTERDAM ended firmer, with internationals dominating the news and the CBS ten-dency index adding 0.4 to 184.2. The collapse of Unilever's negotiations to take over Faberge and Elizabeth Arden sent the stock down Fi 1.50 to FI 135.50, while Philips was down 80 cents at FI 37.50 on disappointment over its modest rise in first quarter profits. Chemical Akzo rose a fur-

ther Fl 1.70 to Fl 153 after its figures on Thursday, and DSM was helped along, rising F1 2.80 In constructions, Volker Stevin was off 50 cents at FI 68.50 after news that HBG had acquired just over 50 per cent.
MADRID was cheered by Allianz falling DM21 to Wall Street's strength on

Thursday, proving resistant to

higher domestic interest rates,

with the general index rising 0.99 to 297.29. MILAN. edged up. in. quiet

pre-holiday trading, with the Comit index rising 1.47 to 613.00. Olivet reporting a 11. per cent fall in consolidated net profit, lost L20 to L9,245. Textile stocks remained huoyant, with SIM gaining L390, or 6 per cent, to L6,840 and Marzotto up L79 at L7,930. STOCKHOLM was largely

unchanged in slow trading and the Affarsvärlden index fell 0.1 to 1135.4. Ericsson free Bs rose SKr1 to SKr245 after the company won a SKr475m order to supply radar equipment for a new Bofors missile system. OSLO closed mixed, with Wall Street adding a firmer tone. The all-share index rose 1.29 to 476.63 in moderate trad-

BRUSSELS ended mainly firm in fair volume. Petrofina starred, making up Thursday's losses and ending BFr225 up at BFr13,250. Holding companies Electrafina and Cometra were suspended before a proposed

SOUTH AFRICA

QUIET trading before the long weekend left Johanneshurg slightly lower. Golds fell, with Driefontem off R1 at R39.50.

Consolidated Gold Fields PLC

SHAREHOLDER LINE

For an important new message to all Consolidated Gold Fields shareholders TELEPHONE

Telephone-free of charge-on 0800 444 999 to receive your Board's further statement in relation to the takeover bid by Minorco.



FT-ACTUARIES WORLD INDICES

Jointly complied by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS						<u> </u>						
Figures in parentheses show number of stocks per grouping	US Doller Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local	Gross Div. Yield	US . Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1969 Low	Year ago (appros)
Australia (89)	133,50	+0.a	117.05	111.48	+0.5	5.01	132.47	118.32	110.93	157.12	128.28	121.77
Austria (19)	123.37	+0.0	108.17	120.25	+0.9	2.14	122.24	107.33	119.21	124.16	92.84	91.80
Belgium (63)	133.35	-0.3	118.92	129.73	-0.3	4.19	133.75	117,44	130.12	137.10	128.52	126.11
Ganads (127)	135.16	+0.0	118.50	118.81	÷0.3	3.84	135.16	118.67	116.45	137 <i>.2</i> 7	124.67	123.53
Denmark (38)	178,28	+ 6.7	156.31	178.89	+0.5	1.88	177.05	155.40	175.9 6	187.98	185.35	120.32
Finland (26)	154.06	+0.a ·	135.07	135.34	+0.5	1.54	153.20	134.51	134.65	159.16	125.81	127.94
France (130),	119,99	+0,7	105,20	119.47	+0.5	3.02	119.15	104.62	110.83	122.79	112 57	90.19
West Germany (100)	86.88	+0.2	76.18	84.76	+0.1	2.30	88.73	76.15	84.70	90.40	81.77	77.28
Hong Kong (49)	129.78	- 1.2	113.78	129.64	-1.1	4.09	131.29	115.28	131.11	133.77	111.80	102.38
(17)	149.95	+ 1.0	151.47	148.27	÷ <u>0.8</u>	3.39	148.44	130.34	147.09	151.36	125.00	122.72
listy (98)	a1.74	 0.5	71.67	89.68	-0.7	2.50	82.11	72.10	84.44	85.B8	78.1a	75.73
Japan (455),	186,99	+ 13.5	165.69	157.87	+ 9.5	0.48	167.97	165.04	157.07	200.11	180.30	174.80
Malaysia (35)	177,07	— 0.6	155,25	183.5 t	-0.4	2.61	178.06	158.35	184.23	178.16	143.35	130.59
Mexico (13)	179.70	+0.2	. 157.56	476.95	+ 0.5	1.08	170.39	157.61	474.64	179.70	153.32	130.62
Natherland (42)	121.70	+ 1.0	108.70	117.54	+ 0.8	4.38	120.53	105.83	718.57	122.22	110.63	109.69
New Zealand (24)	70.37	+0.5	61.70	60.78	+0.a	6.48	70,00	61.46	60.41	76.02	\$5.84	77.19
Norway (26)	188.42	-2.2	165.20	174.10	-2.2	1.54	192.56	169.08	177.99	198.39	139.92	132,23
Singapore (26),	153.03	+0.2	134.17	137.55	+ 0.5	2.00	152.85	134.04	135.89	155.98	124.57	111.21
South Africa (60)	144.07	+ 1.1	126.32	129.34	+ 0.9	3.02	142.51	125,13	128.20	144.88	175.35	127.05
Spain (42)	153.69	+0,2	134.75	135.46	+0.2	3.50	153.34	134.64	135.22	156.17	143.14	151.32
Sweden (35)	159.35	-0.1	139,72	150.16	-0.3	2.29	159.46	140.04	150.63	162.00	138.45	122.82
Switzerland (57)	78,01	+ 0.5	86.64	78.15	+0.a	2.35	75,61	86.39	77.71	79.76	74.05	80.32
United Kingdom (315)	148.32	+ 1.1	130.04	130.04	+1.0	4.38	146.68	128.79	128.79	153.33	134.53	140.16
USA (560)	125,91	+0.8	110.39	125.91	+0.6	3.53	124.01	109.67	124.01	125.91	112.13	106.62
The same of the sa				112.37	+0.5	3.56	119.86	105.24	111.76	121,70	114.02	109.73
Europe (1008)	120.66	+0.7	105.79	151.99		1.99	155.08	136.17	152.19		137.95	114.16
Nordic (125),	155.13	+0.0	136.01		÷0.1		163.33	160.98	153.86	155.61	176.37	169.65
Pacific Basin (679)	184.27	+0.5	161,56	154.58	+0.5	9.70				194.72		
Euro - Pacific (1887)	158,85	+ 0.6	139.23	137.72	+0.5	1.58	157.97	138.70	137.05	164.22	152.83	145.82
North America (687)	128.37	+0.6	110.79	125.35	+0.8	3.52	125.42	110.13	124.39	126.37	112.79	107.71
Еиторе Ех. ЏК (693)	103.44	÷0.3	90.69	101.44	+0.2	2.91	103.12	90.54	101.24	105.29	98.84	90,88
Pacific Ex. Japan (224)	127.84	+0.0	112.09	113.34	-0.1	4.48	127.82	112.23	113.44	137.55	123.48	110.28
Worle Ex. US (1887)	157.89	+0.5	138.43	137_08	+0.5	1.66	157.03	137.88	136.41	162.77	152.04	144.65
World Ex. UK (2132)	145.10	402	127.22	133.58	+0.5	2.03	144.27	126.67	132.85	146.04	138.05	129.21
World Ex. So, At. (2387)	145.38	+0.6	127.47	133.27	+0.6	2.23	144.48	126.86	132.49	146.65	138.82	130.19
World Ex. Japan (1992)	124.53	+0.7	109.10	120.57	+0.7	3.67	123.68	108.59	119.79	124.63	114.51	108.75
The World Index (2447)	145.37	+ 0.6	127.48	133.23	+0.6	2.24	144.47	126.85	132,45	146.51	138.83	130.10
						44						

LONDON STOCK EXCHANGE: Dealings

Delails of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those all which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Slock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rula 535(2) and Third Merket stocks are not reguleted by the International Stock Exchange of the United Kingdom and the Republic

Commercial Bank of Near East PLC £5(Reg) – £3.8 4 (21Ap89) Hambros PLCNon Vbg £1 – 56© 7.5% Cum Cwn Red Prf £1 – 99 100 Lombard North Central PLC5% Cum 2nd

nd Bank PLC7% Subord Uns Ln 5tk 83/93 - £85 (25Ap89) 10'\% Subord Uns Ln Stk 93/98 - £88

4% Subord Una Ln Stk 2002/07 -

ADR (3:1) - £18.05**©** \$ 30.27**©** 7°C Cum Prf £1 - 67 8½ 9°C 9ubord Uns Ln Stx 1993 - £91½ 12°.1°C Subord Uns Ln Stx 2004 - £110

ral Bank of Scotland Croup PLC11%

Cum Pri £1 - 109 (24Ap89) Chroders PLC9 4% Uns Ln Sik 97/2002

Schroders PLC9%% Und Lit Set 9/12/0 - 184"; Standard Chartered PLC12%% Subord Und Lit Set 2002/07 - £105% TSB Group PLC10%% Subord Lit Set

2008 - 1296*
TSB Hill Samuel Bank Holding Co PLC8%
Uns Ln Six 89'94 - 28'5® 7®
Warburg IS.G. Group PLC7'% Cum Prf
21 - 85 6': (25A989)
Wintrust PLC10'4% Cum Prf 21 - 115

Breweries and Distilleries

124Ap83) 75-% Curn Pri 21 - 70 (21Ap86) 55-% Red Deb Sik 84/89 - 296 64-% Red Deb Sik 87/92 - 286% 75-% Red Deb Sik 88/93 - 087 75-50/891

(25Ap89) 11 %% Deb Sik 2009 - £110% %

100" 126Ap89)
75% Urs Ln Skt 92/97 - 283%
Bass investments PLC5% Une Ln Skt 85/90 - 291"; 126Ap89)
75% Uns Ln Skt 92/97 - 282% 3

(25Ap89) loddington Group PLC9%% Cnv Uns Ln 8ts 2000/05 - £172

120-5 Fuller - (Image PLUS We Zind Cum Pff £1 - 102-5 Fuller, Smith & Turner PLC 8% 2nd Cum Pff £1 - 103 4% (21Ap89) Greenal Whitey PLC 74" Ord 5p - 315-5 8% Cum Pff £1 - 93 100 (24Ap89) 7:% Deb Sik 87/92 - £89 (25Ap89) 10% 0eb Sik 2014 - £95-% (26Ap89) (26Ap89) PLC ADR (5:1) - \$39.8;5 Hurdys & Harrsons PLCOrd 25p - 985 85 Mansfield Brewery PLCOrd £1 - 480 (25Ap89)

(26Ap891 cottish & Newcestle Browerles PLC7% Cnv Curn Prf £1 = 136½ 7 8 8 9 40 7.1% 1st Mtg Deb Stk 85/90 = £93

7.1% 134 may 4.25Ap39)
Seagram Distillors PLC 12%% Deb Stic 2012 - £113%
Verx Group PLC 4%% A Cum Pri £1 - 43

Vanx Group PLC4% A Cum Prf 21 = 43 [21 Ap89] 7/4% Deb Six 67/92 = 289 9.875% Deb Six 2015 = 292 (25Ap89) Watney, Mann & Truman Hügs PLC6% Red Deb Six 89/94 = 281 (26Ap89) 7/4% Red Deb Six 87/92 = 285

101/14 Red Deb Stk 90/95 - 2964 Whitbread & Co PLCS Ord 25p - 211.3

(24Ap89) 6% 3rd Cum Pri Stk £1 = 58 (25Ap89) 7% 3rd Cum Pri Stk £1 = 59 (24Ap89) 41% Red Deb Stk 99/2004 = £82

|21Ap89| 7% % Una La Sik 88/91 = £90 (25Ap89) 7% % Una La Sik 95/99 = £80**0** 10'4% Una La Sik 2000/05 = £97%

North Housing Association Ld8%% Gtd Ln Stk 2037 - £80.08 Zero Cpn Ln Stk 2019 - 425

Commercial, Industrial, etc No. al bargains included 16466 A.C.Holdings PLC 11% Cmy Una Ln Stk 94/98 - £110 (26Ap89)

94/96 - 1110 (26Ap89) ADT LdADR (10:1) - \$27.8\$.925\$ 8%\$ %\$.225\$

AMEC PLC15% Uns Ln Stk 1992 - £104

d 20p - 85 90 son Ld8% Deb Sik 87/92 -

ry)PLC5%% Cum Prf E1

Albion PLL.
Albright & Wilson LdB% Lab.
E90 (21App9)
Albright & March LdCom She of Npv —

Alcan Aluminum LdCom Site of Nov — £19": (25Ap69) Alexon Group PLC9 25p (Net) Cmv Cum Red Prf 10p – 99 101 Albed Terlike Companite PLC 10% Cmv Subord Une Ln StA 1993 – £315

Ord 5p = 135 (26Ap89) Associated British Foods PLC77/% Uns Ln Sik 67/2002 50p = 38 (26Ap89) Associated Figherica PLC612% Uns Ln Stk 91/96 = £87 (21Ap89)

Attens Groz/Hossery/PLC5V,** Cum Prf £1 – 50 (21Ap89)
Attwoods PLCADR (5.1) – \$32.3 (21Ap89)
Attwoods [Fwanco) NV8*rp Gto Red Cnv Prf 5p – 126 7 9
Austin Rood Group PLCOrd 25p – 380
Austin Rood Group PLCSP 200
Cum Rood Ptf £1 – 168 (24Ap89)
6*s Cnv Cum Rood Ptf £1 – 121 */
Austin PLC 10*** Una Lin Stk 96/96 – 290

- 113 (26Ap@9) Ayrahiro Metal Products PLCOrd 25p -

7 Industries PLC ADR (1 1) -

10":^- Uns Ln Stk 90.95 - £96% 7 8%

| ISAP891 BET PLCS's Perp Deb Stk = \$45 BICC PLCS's and Cum Pri Stk E1 = 54

1214;69)
7°- Deb Sh 85:90 - 132
7°- Deb Sh 85:90 - 132
7°- Deb Sh 90:95 - 226
8M Group PLC4 9p (Net) Chr Curn Red
Pri 20p - 116 (234,95)

Pri 20p - 116 (254p99)
BOC Group Pr.C 12¹⁵ Uns Ln Stk
2012 17 - £110¹, 11 (254p89)
B 5 G Intonational PLC 12¹⁷ Uns Ln Stk
33/98 - 298 100 (214p89)
BSR Intomational PLC 5¹⁷ Uns Ln Stk

85.8 International PLC 5 17 = Uns Lis 36. 85.30 - £86 (21Ap89) 91P PLC 7.5p(Not) Cnv Cum Red Prf 10p

Bardon Group PLCSp (Net) Criv Cum Red Prf 10p - 109 (21Ap89) Bardsoy PLC Warranto to sub for Ord = 23 (25Ap39) Bondroid PLCTo (Net) Cum Criv Red Prf 10p - 112 (25Ap89) Boazer PLC9 67% Cum Red Prf 21 - 98 9"-9 Criv Unis Lin Stv 2000 - 2145 % Bollway PLC9 5% Cura Red Prf 2014 £1 [Fpt(A-4-3x89) - 96 (21Ap89) Brimio Qualcan) FLC7% to Unis Lin Stv

Outleast PLC7'5% Uns La Stk

9% Ums Ln Sik 85/90 - 090 Blue Arrow PLCADR (10:1) - 615.624479

6 .124463

7 6 .124463 Blue Circle Industries PLC5%% 2nd Deb Six 1984/2009 - 250 (26Apd9) 6%% Une Ln Stk(1975 or aft) - 255

Blundell-Permoglaza Hidgs PLC7%% Uns Ln Six 9095 - 680 (28Ap89) Boots Co PLC7%% Uns Ln Six 98/93 -687:74

E87: 49
Bowater Industries PLC 4,35% Cum Prf £1
- 60 (25Ap89)
Braithware PLC Criv Prf 50p = 75 9%
Braithware PLC Criv Prf 50p = 75 9%
Cum Red Prf £1 = 102 % (25Ap89)
Bridon PLC 6% Cum Prf 50p = 28
(25Ap88)

(25A03)
8"- Deb Sti 88-33 - £88*
10."- Deb Sti 88-33 - £88*
10."- Deb Sti 81-56 - £95 (21Ap89)
British Alexanya PLCADR (10:1) - \$33 %
British Alexan Alumnium PLC10%"- Deb
Sti 2011 - £94%
British American 7obseco Go Ld5% Cum

nish-American Tobacco Co Ld5% Cum Prif Sik £1 = 501.49 6% 2nd Cum Prif Sik £1 = 59 Itlach Home Stores PLC5% Mitg Dob Sik 9994 = 279 (24A989) 6% 18 Mitg Dob Sik 8994 = 581 Itlan Snoc Corp Hidge PLC6% Cum Prif £1 = 62

Fit 1 - 50 611% Cum 3rd Prf 21 - 50 (26Ap83) 7% Uns Ln 3ik 85/90 - 199 8rtish Steel PLCADR (10:1) [Ptly Pd) -

133 Hodge PLC4.7% Cum Prf £1 =

n Group PLCSp (Net) Cnv Cum Red

,1 investme 0.95 - £28°.

FLCCum Ptg Cnv Red Prf 1997 1p

ents PLC 10% Uns Ln Stk

Young & Co's Brewe Stk - 90 (25Ap89)

Associations

Registered Housing

No. of bargains included2

k 2000/05 - £97% ery PLC4.2% Cum Pri

H(H.P.)Hidgs PLG8%% 2nd Cum Pri

Allied-Lyons PLC51/2 Cum Prf £1 = 54%

(25Ap89)
7 *** Uns Ln St. 93/98 - \$82
855 PLC4% Cum Pri £1 - 30 8 (25Ap89)
7 ** Cum Pri £1 - 60 9 (25Ap89)
3 *** Deb St. 87/92 - \$84 (21Ap89)
8 *** Deb St. 87/92 - \$24 (21Ap89)
10 *** Deb St. 87/92 - \$27* (22Ap89)
10 *** Deb St. 87/92 - \$27* (22Ap89)

Corporation and County Stocks No. of bargains included 2 London County 2"," Cons Stx 1920(cr after) – £25 (25Ap03) Greater London Council6%% Stx 90/92 – £87 %

.887 % hrmingham Corp 3% Sdk 1947(or after) — £20 [25Ap89] 3% | 1902] 1902(or after) — £20 [25Ap89] 3% Sdk 1946(or after) — £26 [21Ap89] Irmingham District Council 11 % Red Stk 2012 - £107'5 (26Ap89) ristol CompDeb Stk (3'1%) - £28

(21Ap89) Leeds Corp3% Deb Stk 1927(or after) £25 (21Ap89) E25 (21Åp89)
Manchester Corp 1891 3% Red Sik
1941(or atter) - E28 (21Åp89)
4% Cors Irrd Six - E31 (25Åp89)
NewCaster-Upon-7yne(City of) 11 %% Red
Six 2017 - E105Φ Stv. 2017 - £10549 Norwich Corp.3°s Red Stk - £25 (21Ap89) Nottingham Corp.3°s Stk (Imd) - £24 (21Ap89) Reading Corp.3°s 8tk 1962(or after) - £25

(21Ap89) 3'- St. 1978(or after) - £28 (21Ap89) underland Corp River Weel Comm), Funded Debt Anns = £24 (26Ap89) 4::*• Funded Debt Anns = £40 (26Ap89) **UK Public Boards** Agricultural Mortgage Corp PLC5:-% Deb

Stk 93/95 - 181 814 - Dob Stk 95/94 - 18874 (21Ap89) 814 - Deb Stk 85/90 - 192 1 (26Ap89) 1011 - Deb Stk 92/95 - 196 (21Ap89) A St. 63/2003 - E49 (24Ap89)
A St. 63/2003 - E49 (24Ap89)
Ort of London Authority 37- Port of
London A St. 2999 - E53 (24Ap89)
BVA- Reg St. 67/90 - E95 Port of London Author

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 5 Greect (Kingdom of) 4's Rentes 1889(Asid with Accept Cert) = £32 (25Ap89) Abbay National Building Society 11's % Nts 1995 (Br£1000,10000&100000) = £98'

(25Ap89)
Bank of Montreal Realty Inc 10476 Nts 1992 - SC694-0
Borclays Bank PLC 10146 Senior Subord Ede 1997 - 2931 (25Ap89)
Balons 9-V. Zebras 221/89(Br 210000) -Jakins 6.v., 254 £49 (21Ap89) Center Parcs UK PLC5%% CtdCnvSubBds 1988due1

£101 999; 49 Seneral Motors Acceptance Corp.71; 79 Nts. 29/9/99(8) ECU1000&10000) – EC991; (21Ap69) Seneral Motors Accept Corp Canada 109/55 Nts. 15/12/92 (Br\$C1000&10000)

10%% Nin 15/12/92 (Br\$C1000810000)
- \$C\$7% (21Ao89)
- \$C\$7% (21Ao89)
- \$C\$8% Nin 30/8/93 (Br\$C100085000)
- \$C\$8% (21Ao89)
Graneda Group PLC 11 %% Bds 2019
(Br\$C1000810000)
- \$196 % %
Halitax Building Society Fag Rate Ln Nis
1992(Br\$C5000)
- \$100.02 (24Ap89)
Fig Rate Ln Nin 1996 (Br\$S000850000)
- \$100.06 (26Ap89)
Hydro-Queboc

11%ObsSerHC9/2/99 - SC100.6 (26Ap89) of)9%% Nts 1999 - \$98% (26Ap89) Land Securities PLC 9'4% Bds 2007 eds Permanent Building Society Fitg Rate Nts 1996 (Br£70000&100000) £100 (25Ap89) Next PLC 94.°4 Criv Bds 2002 - £105% Next PLUS 74 of the base of the plus of th

1994(BR71000350100) = 18976 % (24Ap89)
Ranks Hovis McDougal PLC4576 Cm
Bos 2003 (Br55000) = 2111 (24Ap89)
Royal Bank of Scotand PLC107476
Subord Bos 1998 (Br25000825000) =

E941 (21Ap89)
Royal Trustos Ld911% Debs 1992
[Br5C1008410000] - SC951 (21Ap89)
Sainsbury (Ji (Capital) Ld514 Criv Cap Sds 2004 (Br551 - \$10114 Q 29 14Q Smith 8 Nephew Associated Cos PLC 5'1" Cnv Bds 2000 - 514S (26Ap89) Swedon(Kingdom of)8%% Bds 1990 -598" (21Ap89) Tratalgar House PLC 10%% Bds 2006 -532% (25Ap89)

ational Finance BV11% Gtd But 1990 - 599% (21Ap89) Sterling Issues by Overseas Borrowers al bargains included 47

Asian Dovolopment Bank 10"-*- Ln Ste 2009(R6g) - £100". cumuaith au 3,1-e Fu Stir Sign Controls De Cooperation Econ 12": "Gra Un Sit 2013;Regt - £119"4 "Me Per T 7"

Cospo Nationale Des Autorouers 16% Gtd Ln St. 2006 - C142". Codd Faretet Go Franco 10 "- CrossorthSik2011,12.13,14(Reg) - 1594 ". 101-1--CidSerUnSik2011,12,13,14(0r) =

1981 - (204) 2007 1411 - Grd Lir Stk 2007 [Reg] - £133 communit kingdom off 131 - Lir Stk 2005 -Electricas de France 12" . Ctd Ln Stk Doctricate an Praisson in 11 of the Conference o

11"s Ln 5th 2000(Rog) = £103"s Felland(Republic of L11", "5 Ln 5th 2009(Reg) = £100 11"; "6 Ln 5th 2009(Br55000) = £109" = -Curbec 12 75% Ln Stk 2015 -21:5', otand,Republic of;14',"-, Ln Six 2018 -£121 (254:00') co. £6 15',-"-, Um; Ln Six 2006 \$ Rep Opt

Mer-American Dovelopment Bank 9%*, Ln 3% 2015 - 2001, 4 (25Ap89) International Bank for Rec & Dev9"ye. Ln. Six 2010, Regt = C94" = (26Ap89) 11.5" = Un Six 2000 = 5107" : " " " " " Referent 2" " tim Unit 2000 Regt = C112" New Zosłand 11 : " - Six 2000(Rogt) = £105 11'-" St 2008/Br 250001 - £104:-

(654989) 11 1/4 Str. 2014(Reg) - £107*; (254989) Nova ScotsuProvince of 111**; In Str. 2019 - £708 141; 141 (254989) Portuga:Region 97** In Str. 2016(Reg) -254*; 1 Province de Quebec 1214% Ln Stk 2020 -Scarnhingdom c#1111/14 Ln Sik 2010/Reg) = 2103 (26An83) Swedenihmodem of 91,74 Ln Stk 2014(Reg) = 593", (24Ap89) 9"-"- Ln Sik 2014(8r) = 593"; (25Ap89) 11". Ln Sik 2012(Br) - £104%

13.5% Ln Sik 2010(Ring) - £124% United Mosican States 19% Ln Soc 2008(Reg) - £114 (25Ap89)

Banks and Discount Companies No of bargains included 1041

AnsbachertHenryHidgs PLC9*s Griv Subord Lin Six 1998 - 188 Australia & New Jesland Barkeng Co New \$41(50*s PLSEing 50*s Die Tils 30*9/90) 125 G (26A089 = 125 6 Gragosy Bank of Walest PLC 13"+% Subord Ures Ln Stk 95.9" = £109 Barclass PLC ADR 14 11 = \$30 248992 Earchard Sank PLG71;*- Und Cap Ln Sk Barchard Sank PLG71;*- Und Cap Ln Sk 86:91 - 189 (26Ap89) 81;*- Und Cap Ln Sk 86:93 - 187 8 12*- Und Cap Ln Sk 2002:07 - 2108; a ". (26Ap89) Borings PLC 8% Cum 2nd Prf £1 = 91"; 2": 1s

\$14.265.27.2657.3.3.31567.32.33 \$165h Sugar PLC10%% Red Dab Sek 2013 - \$101% % % \$76wn 8.1edson PLC10,75% Crev Cum Per £1 - 112© Prf £1 - 11249 New 10.75% Criv Cura Prf £1 - 105 Bulgin(A.F.) & Co Pl.C Ord Stk 5p - 115 Burtzi Pl.C7% Criv Uns Lin Stk \$5/97 -

293 burndene investments PLC15% Uns Ln Stz 2007/12 - £110 (244p89) Burton Group PLC 8% Uns Ln Stk 98/2003 - £79 80 (214p89) 9% *C Une Ln Stk 98/2003 - £95 8% Chru Uns Ln Stk 1996/2001 - £96 7 7 04 0

7 9% 9 stries PLC9%% Cum Red Prf £1 - 98 % %
7% Crw Cum Prf E1 - 230 (25Ap89)
CMB Packaging S.A. FF15 - 63
New FF15 (24 1989 DH Reg) - 57 57
57% 57% 58 8% 59 W Reg) - 57 57
Cachary Schweppes PLC81% 1st Mig
Deb Sit 94/2004 - 932 (21Ap89)
9% 1st Mig Deb Sit 86/93 - 292Ф

Cakebread, Robey & Co PLC Ord 10p -163 (21 App8) 9%% Uns Ln Sk 83/98 - 278 (21 Ap89) lanadan Overs Pack Industr LdCom Npv - 365 (24Ap89) Canning(W.) PLC71/4 Uns Ln Sik 88/98 -Canning(W.) PLC77% Une Ln Six 8893 – 256 (28Ap89) Cardo Engineering Group PLC10%% Cum Red Prf £1 – 105 (28Ap89) Cemreway Trust PLC11% Cum Prf £1 – 100 (21Ap89) Channel Turnel Investments PLC5p – 162 Charnel Turnel Investments PLC5p – 162 Charnel Six 63/98 – 524 (24Ap89) Cyde Blowers PLC Ord 25p – 379

(24Ap89) Coats Patons PLC45/% Uns Ln Stx 2002/07 - £48 50 % (28Ap89) 6 % Uns Ln Stx 2002/07 - £86% (23A069) 74% Uns Ln Six 90/95 - £84 (26Ap89) Coats Viyella PLC 4.9% Cum Pri £1 - 62 Cohen(A.) & Co PLC Non.V *A* Ord 20p -950 Cookson Group PLC7% Ptd Ord 50p - 32

Cookson Group PLC7% PM Ord 50p - 32 (24Ap89)

Cooper (Frederick) PLC8.5p (Net) Cnv Red Cum Ptg Prf 10p - 99 100 (25Ap89)

Courtsuids PLC ADR [1:1] - 85.41 6% Cum Red 2nd Prf £1 - 80.47 7% Deb Stx 8994 - 227% (25Ap89)

5% Uns Ln Stx 9496 - 278 87% Uns Ln Stx 9496 - 276 6

7 % Uns Ln Stx 9496 - 276 6

7 % Uns Ln Stx 9496 - 276 (25Ap89)

7 % Uns Ln Stx 200005 - 279% (25Ap89) wan.de Groot PLC10%% Cum Prf £1 = 110 (25Ap89)

110 (25A,969) Crystalase Hidgs PLC6%% Cmv Uns Ln Skt 2003 - 290 (24A,989) Cullen's Hidgs PLC Warrenta to sub for Ord - 8 (24A,989) ORG PLC7%% Uns Ln Skt 86/91 - 280 (25A,989) (26Ap89)
Delgety PLC 4.85% Cum Prf £1 = 60 5 72
(24Ap89) Davies & Metcalfa PLC ATNon-ViOrd 10a 1770 - 1779 Debenhams PLC8%% Uns Ln Stk 86/91 -£884 % 7%% Uns Ln Stk 2002/07 - £78

(26Ap89) 74% Uns Lis Sik 2002/07 - 278 6 (24Ap89) Hz PLC7%% Deb Stk 85/90 - £92 (25Ap89) 10%% Deb Stk 95/99 - £97% Inncora PLC6.26% Cum Criv Red Prf £1 Decora PLUGLO79 Sent Annual 158 (28Ap89)
Deviturst PLCOrd 10p - 60 (26Ap89)
Dockle (James) PLCOrd 25p - 150 1
Dockle PLCWarrants to sub for Ord - 6%
PSAc89)

Dominion International Group PLC Dominion international Group PLC
Warrants to sub for Ord - 0% (24Ap88)
Dowly Group PLC7% Cnv Cum Red Pri
£1 = 1245, 5 9 9 7
Dwyer PLC 725% Cnv Cum Red Pri £1(Nil
Pd-16/5/89) - 2
Eastern Produce(Hidga) PLC 10%% Uns
Ln Sts 92/97 + £89 (26Ap89)
Eibon(8) PLC 7% Cnv Cum Red Pri £1 507 (74Ap89) Emorgs.) 7 (24Ap89)
E86 & Everard PLC71/4 Deb Six 87/92 = £57 (25Ap89)
Eswick PLC8/4 Crw Com Red Pri 92/94

Eswick P.C.6% Crw Cum Red Pri 92/94
\$1 - 205 (25Ap89)
English Electric Co Ld7% Deb Sit 86/91 \$27 (24Ap89)
Enrolumed PLC/Eurotunnel SAUnits
(Sicovam Inscribed) - £8.425 8.445
8.455 (24Ap89)
Warrants (Sicovam Inscribed) - £0.685
0.69 (24Ap89)
Evered Hockings PLC3.85% Cum Pri £1 \$2 (24Ap89)
Fil Group PLC7.7% Crw Cum Red Pri
95/99 \$1 - 105Ф
Filhay(James)PLC4.2% Cum 1st Pri Sit £1

96/99 £1 = 105@
Pinlay/James)PLC4.2% Cum 1st Prf Sak £1 = 56 (24Ap99)
Pisher/Albert/Group PLCADR (10:1) = 516.17 (25Ap99)
Pisons PLCADR (4:1) = 251.4 %
5% Uns Ln Sak 2004/09 = 258
Fobal International PLC8% Une Ln Sik 88/93 = 278 (24Ap89)
Folkes Group PLCOrd 5p = 57 8
Fortnun & Masson PLCOrd Sik £1 = 241 (25Ap99) (23Ap89) oseco PLC Ord 25p(Rid-1/1/89) - £2.78 4%% Cum Pri £1 - 63% 10% Cnv Uns Ln Sik 90/95 - £135 (25Ap89) p89) v Hotels PLC4%% Cnv Cum Red

Pri £1 - 103
5% Cnv Qum Red Pri £1 - 177
7% Cnv Qum Red Pri £1 - 113%
GEI International PLC 10% Uns Ln Sik
8782 - £91 (25Ap89)
GRN (Unsted Kingdom) PLC 10%% Gtd
Deb Sik 90%5 - £98 % (25Ap89)
General Electric Co PLC ADR [1:1] - \$4.05
.07.07.075.09.1
7%% Uns Ln Sik 97/92 - £85 (26Ap89) Gestetner Hidgs PLC10% Cnv Uns Ln 5tk 90/95 - £140 (24Ap89) Glaxo Group Ld8%% Uns Ln 5tk 85/95

#U/95 - E140 (24Ap89)
Glano Group Ld8** Uris Ln Stk 85/85
50p - 38 (2*Ap89)
7** Une Ln Sik 85/95 50p - 41% 2%
Glymwed International PLC 71/9* Deb Sik
89/94 - E84 (25Ap89)
10** Une Ln Sik 94/99 - E38*
Goodwin PLC Ord 10p - 57
Grand Metropolitan PLC 65/* Cum Pri £1
- 80 (25Ap88)
5 75% CULS 1989 400p (200p Pty
Pd(Rog) - 359 60 3 S 8 6 9
Grant Universal Stores PLC 55/* Red Una
Ln Sik - E47 (24Ap89)
6** Red Una Ln Sik - E38 (24Ap89)
85 % Unis Ln Sik 93/98 - E38 (25Ap89)
Halma PLC 11% Cum Pri £1 - 117
Hamsons & Crosteld PLC 65/* Cum Pri
£1 - 63 (24Ap89)
Hawker Sicosiely Group PLC 71/8 Deb Sik
87/92 - E85

Higgs & Hid PLC7% Cum Prf 21 - 65 (25Ap89) 87/92 - £85 High Goslords Park PLCOrd £1 - £42 (25Ap89) Hill & Smith Hodgs PLC14% 1st Mitg Deb Sik 2000/03 - £108 (25Ap89) Hedgsen Heldings PLC8.25% (Net) Criv Prf 5p - 90

d & Wyndham PLC18% Uns Ln Ste Howard 2 Wyndham PLC18% Uns Ln Sit 76.81 - E101 (21Ac83) Humberprim Group PLC51% One Cum Hod Prf 21 - 107 (21Ac83) Hunting Associated Industries PLC93% Cre Uns Ln St. 03/08 - E305 (25Ap89) IMI PLC51% Una Ln Sit 2001/06 - 257 [21Ac83] ADES) ~ Uns Ln Six 86-91 - 190 (25ApS9) ~ Uns Ln Six 88-93 - 185

T'-% Uns Ln Sk 85-93 - 290 (25Ap39)
7'-% Uns Ln Sk 85-93 - 295
8% Uns Ln Sk 85-93 - 295
8% Uns Ln Sk 85-90 - 293-½ (25Ap36)
Reland Frozen Foods Hidgs PLCCnv Cum
Rod Pri 20p - 104 ': 5 5 8 7
Impensi Chemical Industries PLC5/2%
Uns Ln Sk 94/2004 - £85
7'-% Uns Ln Sk 85-91 - 293 4
111-% Uns Ln Sk 85-93 - 295 Cum
Pri £1 - 177 (25Ap85)
111% Uns Ln Sk 83-98 - 295-½
Christon Group Clearers PLC7-5-p (Net)
Cnv Cum Red Pri 10p - 148 8
Johnson Matthey PLC8/8 Cnv Cum Pri £1
- 670

61/4 Mrg Deb Str 85/90 - 2914 Jones(A) & Sons PLC61/4 Cum Pri 21 -50 (244p89) Juliano's Hidgs PLC7½% Cnv Uns Ln Sitk 2003/02 - 283 4 (264p89) KLP Group PLCCum Cnv Red Pri 10p -87Ф

87-P
Kingsley & Forester Group PLC3,85%
Cun Pri 81 – 500
Ledercke Group PLC8% Gtd Vins Ln Str
90/92 – 530
Laing(John) PLC Ord "A" Non Vig 25p –
3496 504
Laing(John) PLC6% Cum Pri 50p – 24
[24A089] Lamont Hidgs PLL-Draw (24Ap89)
(24Ap89)
Laporta Industries(Hidgs) PLC5%% Deb Six 88/93 - 283%
8% Deb Six 93/98 - 283%
10% Deb Six 94/99 - 294 (25Ap89)
Laisure Investments PLC7% Cum Cnv Red Pri (33/95) 21 - 53.4

7%% Cum Prf Sik £1 - 70 (21Ap89) Lister & Co PLC5% Pri(Cum)£1 - 50 3% (21Ap89) loyd(F.H.)Hisga PLC 7%% tins Ln Sik 61:91 – 139% o PLC75% 1st Mig Deb Stk 86/91 -10 4% 1st Mtg Deb Stk 97/2002 - 598 12-pps/ 5% 2nd Mig Deb Sik 67/92 - 298 prelity J. (14dgs) PLC9:-> Deb Sik 57/92 - 291 (21Ap89) pw(Vm) 8 Co PLC8.75% Cum Cnv Red Prf S1 = 132 3 4 4 Lowe(Robert H.) 8 Co PLC87.5% (Net) Cnv Cum Red Prf 10p = 87 Lucas Industries PLC61/4% 1st Prf S1 =

9 9 Macanie(London) Ld71/% Una Ln Stk 8681 - 285 (23Apb8) McCaritry & Stone PLC8.75% Cum Red Pri 2003 51 - 97/46 7% Cnrr Una Ln Stk 99/04 - 2148 (28Ap86) (26Ap89) erks & Spencer PLCADR (6:1) = \$16%

(21Ap83)
Mershatis PLC10% Cum Pri 51 - 100
Mershatis PLC10% Cum Pri 51 - 100
Mershatis PLC10% Cum Pri 51 - 100
Cum Red Pri 20p - 94 % % 8 5 % 6
Mchelin Tyre PLC9%% Deb Stk 92/97 - 230% (25Ap85) Mitel Corporation Corp Shs of NPV - 155 (25Ap89) Monsanto CoCorp Stk \$2 - \$96% MORSHIE CALANIA (21Ap89) NCR Corp.Com Sik \$5 - 233.7 (24Ap89) NSM PLC8.5p (Net) Cnv Cum Red Pri 10p

Next PLC 10%*9* Cum Prf 50p - 53 (25Apts) 7% 1st Mtg Deb Stk 88/91 - £90% (21Ap88)
Normanis Group PLC85% Cmv Uns Ln Sik
99/84 - 2112
Norsk Data AS Class "B"(Non Vig) NK20 -North Midland Construction PLC Ord 10p North Misseric Constitution PLC-Use Tup

- 158 65 (28Ap69)
Northern Engineering Industries PLC 9%
Uns Ln 58: 90/95 - 238 (25Ap69)
Northern Foods PLC 7%% Deb 5tk 95/90

- 291 (28Ap63)
Ceonics Group PLC 9%% Cum Red Pri
1993 21 - 90/9 ts to sub for Ord - 14

530 (26Ap66)
Parkfield Group PLC Cum Red Pri 2010/16
21 - 88% 8 % % 90% (26Ap66)
7% Cum Cnv Red Pri £1 - 385
Paterson Zochonis PLC 10% Cum Pri £1 -106 7 svilion Leisure Hidgs PLCOrd 10p - 177 7 85 90 5 200 2 5 serson PLC5.675% Uns Ln Six 88/93 -

7 85 90 5 200 2 5
Pearson PLC5.676% Uns Ln Six 88/93 - 258
6.975% Uns Ln Six 88/93 - 270
13.625% Uns Ln Six 88/93 - 270
13.625% Uns Ln Six 2007 - 2116%
Pergemon AGB PLC7.59 Cnv Subord Ln
Six 2002 25/p - 50
Pilier Electrical PLC7.6% Uns Ln Six 86/91 - 250 (25Ap69)
Pittard Garner PLC69% Cum Prf 21 - 105 (24Ap89)
Peassey Co PLC7.6% Deb Six 92/97 - 281 2 (26Ap89)
Portals Hidgs PLC69% Cnv Uns Ln Six 94/2000 - 2201
Porter ChatCour PLC6% Cnv Cum Red Prf 1993 21 - 145 (21Ap89) Prf 1993 E1 - 145 (21Ap89)
Portsmouth&Sunderland NewspepersPLC
10.5% 2nd Cum Prf E1 - 115 (24Ap89)
Powell Duffryn PLC4%% Cum Prf 50p -

22© Pressec Holdings PLC10.5% Cum Pri 21 - 100 Queens Most Houses PLC10%% 1st Mtg x 2020 - £94% (26Ap69) roup PLC10% Cum Pri £1 - 110 1 (25Ap89) R.E.A.Hidgs PLCWarrants to aub for Ord - 40 (25Ap89) 9% Cum Prf £1 - 90 (26Ap89) 12% Cnv Uns Ln Sik 2000 - 285

(26Ap89)
RPH Ld4/9/ Uns Ln Six 2004/09 - £36
9/4 Uns Ln Six 99/2004 - £80
Recal-Chubb Ld8% Uns Ln Six 92/96 - £38 (26Ap89)
8/% Uns Ln Six 67/92 - £58 (25Ap89)
Racal Electronics PLCADR (1:1) - \$7.03 X 28 29 3 m PLCADR(10:1) - \$61.645 79 2 02 % % % %
Ranke Houts McDougell PLC6% Cum "A"
Pri 21 - 50 (254p59)
8% Cum "B" Pri 21 - 58 (24p69)
8% Cum "B" Pri 21 - 58 (24p69)
8%% Une Ln Six 91/95 - 290%
Rathers Group PLC6.25p Cnv Cum
Non-Vtg Rad Pri 20p - 88 8
Readout International PLC9 % Une Ln
Six 88/53 - 290 (254p89)
Read International PLC4%% Cum Rad Pri
21 - 40/95 .79 2 .02 X % % %

old PLC7%% 2nd Deb Stk 92/97 -279 (26Ap89)

Resmore PLC 13%(Net)Cnv Cum Red Pr(91/92) 21 - 190 (25Ap89)

Richards PLC4% Cum Pid 21 - 36 (26Ap89) Richards PLC4% Curn Pid 21 - 35
(26Ap89)
Rivoli Cinemas PLC50p - 2374 94
Richware Group PLC7.25% Cnv Curn
Red 2nd Pri \$1 - 34
Rohr Industries Inc Sins of Curn Six \$1 \$12.64249
Robork PLC91% Curn Pri 21 - 103
Rugby Group PLC6% Uns Ln Six 93/98 274% (26Ap89)
S & U Stores PLC Warrants to sub for Ord
- 40 (24Ap89)

= 40 (24Ap89) SD-Scicon PLC6.5% City Cum Red Pri S1 " Warrants to sob for Ord = 17
Santchi & Seatchi Co PLCADR (3:1) = 514%
6% Cry Una Ln Stk 2015 - 272 3 PLC7%% 1st Mt arrac = 200 Bivesen (Christien) PLC5.8% Cum Prf 21 = 77 (26Ap89) svoy Hotel PLC8X% Mtg Deb Stk 91/98

8% Una Ln Str 88/93 - £80 (24Ap89) Scott & Robertson PLC75/% Cum Cnv Red Prf £1 - 140 (254p89) Soutte Restaurant PLC0rd 125p - £10% Sears PLC7% "A" Cum Prf £1 - 70 (21Ap89) 12%% Cum Pri £1 - 70 (21Ap89)

7'4% Uns Ln Stk 92/97 - ER1 ears Engineering Hidgs PLC6% Cum Pri ET - 57 Servamex PLCNew Ord 5p [Fp/LA-28/5/89] = 136 % 7 7 % 9 8 % 8 Skilaw Group PLC7%% Uns Ln Stk 2003/06 - 263 Simon Engineering PLC8 X% Deb Stk 82/97 - 251% (21Ap89) Sindell (William) PLC6.625% Cnv Cum Red

Pri 21 - 119 20 (25ApS9) 500 Group PLC3.15% Cum Pri 21 - 44 (21ApS9) Smith & Nephew PLC5%% Cum Pri 21 -53% (21Ap89) Smith (W.H.) Group PLC"B" Ord 10p -

57% 9 (25Ap69) 6% Red Deb Stk 87/92 - 291% (21Ap89) 7%% Red Uns Ln Stk 88/93 - £88 7%% Red Uris Lin Six 88/93 – £88 (21Ap89)
Smarffit Jefferson)Group PLC 10%% Unis Lin Six 75/95 – £96 (26Ap89)
9 % Cinv Uris Lin Nis – £161 M® Spong Hidgs PLC Cinv Cum Red Prf 20p – 87 (26Ap89)
7% Cinv Cum Red Prf £1 – 80
Squaba Corp Com Six 51 – \$75% (25Ap89)
5taveley Inclustries PLC 7%% Unis Lin Six 88/93 – £86 (26Ap89)
7 % Unis Lin Six 88/93 – £86 (26Ap89)
Steed & Simpson PLC Ord 25p – £14%
17.1

and Sekers International PLC4% Subclasti Solvers americanam recover Cum Pri E1 - 48 (21Ap89) Sonehill Hidgs PLC10%% Cum Pri E1 -95 (25Ap89) Storehouse PLC9% Cnv Uns Ln Six 1892 - £112 4 International PLC7.5% (Net) Cnv Summer International PLC7.5% (Net) Cnv Cum Red Pri £1 – 105 (28Apt9) Sutcliffe, Speakman PLCWarrants to sub tor Ord – 80 (25Ap89) 95% Red Cum Pri £1 – 100 2 SwanuJohn) & Sons PLC Ord 25p – 587 SwingLjohn) & Sons Ld6.3% Cum Pri £1 –

Symonds Engineering PLCOrd 5p - 40 T 8 N PLC8% Mtg Deb Stk 87/92 - 290 (26Ap89) 10.1% Mtg Deb Stk 90/95 - 291 ADSS) IC PLC71/1% Deb Sik 92/97 - £82 Tate & Lyle PLC71/1% Une Ln Stk 85/90 -£88 (26Ap89) £88 (28Ap89)
Tartor Woodrow PLC99% 1stMtgDebStk
2014(530Pd-15/6/88) – £26% (21Ap89)
Tellos Hidgs PLCWarrants to sub for Ord

- 121
9% Curn Pri 21 - 101 %
Tesco PLCAUR (1:1) - \$2,82 (24Ap89)
4% Uns Deep Dac Ln Str 2006 - 247%
THORN EMI PLCWarrants to sub for Ord - 180 Trang(Thomas) PLC87/% Uns Ln Stk 89/94 - 285 (25Ap89) M - 235 (25Ap89) ur Juta Factory PLCOrd Stk £1 -Tootal Group PLC5% Cum Pri 21 - 46 8

100al tartup ress. (24Ap89) 41% Perp Deb Std. - E43 (25Ap89) 71% Deb Std. 85/90 - E91 71% Uns Ln Std. 9994 - E82 Towles PLC*A* Non.V.Ord 10p - 74 (25Aptra) 5% "A" Cum Prf 50p = 36 Indalgar House PLC7% Uns Deb Stit £1 (25Ap89) 10%% Uns Ln Stk 2001/06 – 295% 7%

ransport Development Group PLC6%% Una Ln Stk 95/2000 - 287%, rusthouse Forte PLCWarrants to sub for Ord - 58 6.25% 1st Mg Deb Stk 85/90 - £89 7.25% 1st Mg Deb Stk 85/91 - £90% (25Ap89) 10.5% Mtg Deb Stk 91/96 - £99 9.1% Uns Ln Stk 95/2000 - £88 92%

(254,059)
Try Group Pt.CNew Ord 10p
(Fp/LA-12/5/89) - 128% 81 2 2 3
Unique Pt.C4.7% Cum Ptf \$1 - 8546
6 % Uns Lin Set 91/95 - 275 (254,089)
Unitered Pt.CADR (4:1) - 254,565
6 % Uns Lin Set 81/2008 - \$58
(244,989) (24Ap89) 8% Une Ln Stk 91/2006 - £79 91 2 %

Union International Co PLC6 Stk £1 – 70% (26ApB) 7% Cum Prf Stk £1 – 70 Union Steel Corp(of South A R0.50 – 72 (21ApB9)

8% Deb S& 93/98 - 284% 5 United Scientific Hidgs PLC5.5% Cnv Cum Non-Vig Rec Prt £1 - 77 6 Upton(E)& Sons PLCOrd 25p - 92.2 Victors PLC6% Cum(Tex Free To 30p)Prt S& £1 - 65% Victoria Carpet Hidgs PLCOrd 25p - 178

(284p89)
WB Industries PLC 11.5% Cum Prf £1 = 150 (284p89)
WGRS Group PLC55% Criv Cum Red Prf 1999 10p = 108 (214p89)
Waddington (Joint) PLC 4.2% Cum Prf £1 = 57 (244p89) watenigrotucini P.C.4.2x Cum PT 21 = 57 (244p69)
5.5% Cum PT 21 - 75 (244p69)
5.5% Cum PT 21 - 75 (244p69)
Wagon Industrial Hidgs PLC7-25p (Net)
Cirv Ptg Ptf 10p - 117 6
Walker & Staff Hidgs PLCOrd 5p - 204 6
Walker (Thomas) PLC Cird 5p - 60
(254p69)
Warmer Holidays Ld6%% Cum Ptf 21 - 63
(264p69)
Warmer-Lambert Co-Com Six \$1 - 250%

69) Lambert Co Com Sik \$1 - 250% Verner-Lambert Co-Com Sik \$1 — 259% (256,989) Veterford Glase/World Wedgwood PLC Units (1 WPG Ord Ir20.05 & 1 WPW Inc atmoughs(Hidgs) PLC8X% Cum Red Prf 2008 £1 - 94% % % 8

2006 E1 - 94% % % 8 8 Waverley Cameron PLC7.5p-(Net) Criv Cum Red Pri 5p - 93 Weetland Group PLC Warrants to sub for Westland Group PLCWarrants to sub for Ord - 68 71% Chr Cum Prf 21 - 170 Whitecroft PLCA.1% Cum Prf 21 - 57 Widney PLC7% Cum Prf 21 - 62 (2MAp88) 9.75% Chr Cum Red 2nd Prf 2000 21 -Williams Hidgs PLC10%% Cum Prf £1 -

100 (25Ap89) Wood (Graham) PLCOrd 25p - 214 6 (28Ap89) Xerox Corp.Com Str. \$1 - £37% (25Ap89) Yorkshire Chemicals PLC5% Cum Prf £1 - 44 (26Ap89) Financial Trusts, Land, etc. No. of bergains included 48

Aitken Hume International PLC7% (Net) Cnv Cum Red Prf 21 - 90 (24Ap83) Amour Trust PLC10%% Uns Ln Stk 91/96 Australian Agricultural Co LdSA 0.50 - 355 (21Ap89) Authority Investments PLC8% Cmv Uns Ln Sit 2006/11 - £117 Irtish & Comments St. 2008/11 - £117
Iritish & Commonwealth Hidgs PLC10%%
Urs Ln Sik 2012 - £84% % 5%
All Managed Porticle Inv CoShs of NPV
(Safeguard Porticle Sim) - 1008
Sbs of NPV (Growth Porticle Shs) -

on.9 She of NPV (Emerprise Portfolio She) -79 Capital Strategy Fund LdPtg Red Prf \$0.01 (EmergingMktsFund) - 111%

\$0.01 (Extension) (21 Ap89) olonnade Development Capital PLC Ord ly Mail & General Trust PLCOrd 50p -EFT Group PLCWarrants to sub for Ord -Exploration Co PLCOrd Stk Sp - 165 (26Ap89)
F & C Enterprise Trust PLCWarrants to sub lor Ord – 15 (26Ap89)
First Debenture Plannoe PLC11,125%
Soverally Girl Deb Stk 2018 – 2103%
(26Ap89)

(20069) reign & Col Reserve Asset Fund Ld Profiled of \$0.05 Cl C(US\$ Bonds) — \$7.51622 97.51822 PagRedPrt \$0.05 Ct GLispanese Yen Bonds) – 25.04911 PagRedPrt \$0.05 Ct. NLispanese Equities) - 26.55357 PagRedPrt \$0.05 Ct. O(Global Equities)

= \$7.86791
Greece Fund Ld She \$0.01 (IDRs to Br) - \$7.25 (21 Ap89)
Guinness Flight Global Strategy Fd Ptg
Red Prf \$0.01 (Managed Currency Fund) - \$19.9645 (25Ap89)
Ptg Red Prf \$0.01 (Global Equity Fund) - \$33.7456 (25Ap89)
Pen Red But the Application of the Ptg School But the Strategy Fund) - \$33.7456 (25Ap89) 233.7456 (25Ap89) Ptg Red Prf \$0.01(Europeant Fund) = \$78.22\Phi 82.97\Phi # SamuellJersey)Food Inter FundPtg Red Pri 1p - 117.2 Holborn Currency Fund LdPtg Red Pri rouporn Currency Fund LdPtg Red Pri \$0.01 Menaged(Sterling Sha) = 130.4 IBI Global Funds LdPtg Red Pri \$0.01(Sterling Sha) = 217.79 (24Ap89) Ptg Red Pri \$0.01(Menaged Sha) = £16.33

hcape PLC8% Uns Ln Stk 87/90 -£95% (25Ap89) 12%% Uns Ln Sik 93/98 = £104 (26Ap88) ternational City Hidgs PLC8%% Cnr/ Cum Red Prf £1 = 72 (26Ap88) water fred FT ET = 72 (28Ap68) Warrants to sub for Ord = 170 (28Ap8 Inti Stock Exchange of UnGhep of IrLd 7 km Mg Deb Sik 8095 = 288 = (24Ap89) 10 km Mtg Deb Sik 2016 = 294½ (24Ap89)

(24Ap89) Nory & Sime Atlas FundShe of NPV(United States Portfolio) = \$2.169 (24Ap89) She of NPV(United Kingdom Particlio) = 102.6

She of NPV(United Kingdom Portfolio) = 102.6

Korea-Europe Fund LdShe \$0.10 = \$49% She(UR to Br) \$0.10 (CDn 2) = \$0

Korea-Europe Fund LdShe \$0.10 = \$49% She(UR to Br) \$0.10 (CDn 2) = \$0

Mill Britarnia Jersey Gift Fund LdPig Red Pri 1p = 18.1 9.09 (25Ap89)

Mercury Offshore Sterfing TrustShe of NPV(Global Fund) = 105.2 (25Ap89)

She of NPV(Plannic Fund) = 112%

Mezzanina Capitalšinc Tat 2001 PLGhe She 51 = 170 1 3 (25Ap89)

Murray Venurus PLC11.1% Deb Six \$1386 = 256 (25Ap89)

NMG Group PLC Warrants to sub for Sha = 95 (25Ap89)

Old Court International Reserves LdPig Red Pri \$0.01(Sterfing Sixs) = 22A.6839

Quadrent Intercontinental Fund LdSha \$0.10(European Sha) = 21.54

She SU 10(Far Eastern Sha) = 23.99

RBC International Bond Fund Ld Pig Red Pri \$0.01 (Sterfing Sixs) = \$3.99

RBC International Bond Fund Ld Pig Red Pri \$0.01 = \$11.58

RBC Sterfing Sha = 21.54

RBC Sterfing Sha = 21.54

RBC Sterfing Sha = 21.54

Sha SU 10(Far Eastern Sha) = 21.54

\$13.59 (26Ap89)
Second Market Investment Co PLC 2X%
Cnv Uns Ln Skt 1994 - £75 (21Ap89)
Smith New Court PLC12% Subord Uns Ln
Skt 2001 - £909 1% % % (21Ap89)
Strain Investments PLCWarrants to sub
for Ord - 4000
TR Workdwide Strategy Fund SicavSha

for Ord - 4009

TR Worldwide Strategy Fund SicavSha
NPV (North America Fund) - 118.810

Sha NPV (Multi-Currency Bond Fund) 108.8 (24Ap89)

Thai investment Fund Ld Ptg Red Ptd
S0.01 - \$9%

Theiland learnesticated Fund Ld Ptg Sha \$0.01 - \$9% Theisend international Fund Ld Ptg Shs \$0.01 (IDR's to Br) - £11.8 12 12.05 12.35 12% Thompson Cilve Investments PLCOrd 50p - 140 (24ApS5) 3 PLC7 1/4 "A" Deb Sit 59/92 - 287% (28ApS6)

(25Ap89) 7 4% "A" Deb Stk 91/94 - £86 7 % "A" Deb Six 9194 - 289% 11 % Uns Ln Six 1990 - 299 (21 Ap89) 11 % Uns Ln Six 1990 - 299 (21 Ap89) Value & Income Trust PLC Warrante 89/94 to sub for Ord - 18 (28 Ap89) Vanbrugh Currency Fund LidPtg "A" Red Pri 1p - 174.3 ment Co PLC 6%% Deb Stk 87/92 - £88 (21Ap69)

Insurance ing included 658 Alexander & Alexander Services IncSha of Cleas C Com Six \$1 - \$14% (28Ap89) General Acc Fire&Life Asso Corp Ptc 5%** Cum Ptf £1 - 55 (24Ap89) 7%* Unis Lin Six 57782 - 257 74% Unis Lin Six 5297 - 254 Guerden RovelFerthous

uardian RoyalExchange Assumences 7% Cum Red Prf £1 - 76 (24Ap89) 7% Uns Ln Sik 86/91 - 287% Investment Trusts No. of bargains inch Aliance Trust PLC4% Prf Stk (Curt) -

No. of burgains included 715

Aliance Trust PLC4% Prf 58t (Cum) = 245% (24Ap68)
5% Prf 58t = 256 (21Ap68)
5% Prf 58t = 257% (24Ap68)
5% Prf 58t = 145 (24Ap68)
68this differed Japan Trust PLCW terrants to sub for Ord = 71 (24Ap68)
68this differed Shin Nippon PLCW terrants to sub for Ord = 71 (24Ap68)
68this differed Shin Nippon PLCW terrants to sub for Ord = 71 (24Ap68)
68this hassets Trust PLC36 (21Ap68)
68this hassets Trust PLC74 6% Prf
58th(Cum) = 247 (25Ap69)
68this hassets Trust PLC74 6% Prf
58th(Cum) = 247 (25Ap69)
68this hassets Trust PLC74 6% Prf
58th(Cum) = 247 (25Ap69)
68this hassets Trust PLC74 6% Prf
58this hassets Trust PLC74 5% Prf
58this hassets PLC75 5% Prf
58this hassets Trust PLC74 5% Prf
58this hassets PLC75 5% Prf
58this hassets

External Investment Trust PLCOrd 21 -710 (25A089) F.A.C. Eurobrust PLC6%% Cnv Uns Lis Str. 1996 - £215© F.L.C. Pacific Investment Trust PLC Warrants to sub for Ord = 95 (254;669) Fifth Throgmorton Co PLC7.25% Criv Una Ln Stk 2003 = 299 tish American Trust PLC11.5%

Deb Stk 2016 - £105% 6% (24Ap69) New 11.5% Deb Stk 2016 - £105 (24Ap89) First Spanish inv Trust PLCWarrants to

First Spanien inv Trust PLCWerrante to act for Ord – 28
Feming Far Eastern Inv Trust PLC4%% Cum Pri £1 – 52 (25Ap85)
5% Cum Pri £1 – 57% (25Ap85)
Feming High Income Inv Trust PLCOrd 25p – £1.07
Ord 25p (With Warrants)
(Fp/LA-19/5/89) – 107 6 % 9
Fleming Mercantile Inv Trust PLC2.8%
Cum Pri Six £1 – 46% (24Ap89)
3.5% Cum Pri Six £1 – 54
Fleming Overraces Inv Trust PLC5% Cum Pri £1 – 88% (24Ap89) Figuring Oversees Inv Trust PLC6% Cum Pri 51 - 58% (24Ap68) Forsign 5 Col Invest Trust PLC7% Deb Six 89/94 - 284 6 German Smeller Co's Inv Trust PLC Gentiari sons sub for una Warrante to Stangow Income Trust PLC Warrante to sub for Ord - 7 6 (284,989) and - 7 6 (284,

swespow wrounts Trust PLC-Werteres to sub for Ord – 7 6 (28A-988)
Globe investment Trust PLC-111/x Crv
Time Ln Six 9095 – 2350 (21A-988)
Govett Atlantic Inv Trust PLC-51/x Cum Pri Six – 255% (21A-988)
Govett Oriental Inv Trust PLC-5% Cum Pri Six – 255% (22A-989)
Govett Strategio Inv Trust PLC-5% Cum Pri £1 – 52 (22A-989)
91% Deb Six 2017 – 2925/
Investors Cupital Trust PLC-5% Cum Pri Six – 255 (21A-989)
Idelmont Charter Inv Trust PLC-4% Cum Pri Six – 256% (24A-989)
Idelmont Charter Inv Trust PLC-4% Cum Pri Six – 256% (24A-989)
Idelmont Oversees Inv Trust PLC-4% Cum Pri Six – 256% (24A-989)
Idelmont Gestect Investment Trust PLC-4% Cum Pri Six – 256% (24A-989)

Pig Red Prf 0.1p Japan Index Fund = £10 (21Ap89) London & St Lawrence Investment PLC Ord 59 - 105 (28Ap89) Minerals OtaShes Sts Fund Inc\$0.10 -\$13.46 (21Ap89) Monits Investment Trust PLC11% Deb Stk 2012 - \$102K

2012 - £102%
Murray International Trust PLC3.9% Cure
Pri £1 - 63 (284,689)
New Terogmorton Trust PLC3.9% Cure
Cpn Deb Sik 1988 - £25% (254,689)
Northern American Trust PLC3%% Cure
Pri Sik - £56% (244,689)
River & Marcantile Trust PLC5% Cure Pri
Six - \$25 (244,689)
Scottish Cities inv Trust PLCOrd Sik 25p
- 676

Soutish National Trust PLC9% Cure PY
21 - 88 (24Ap89)
10% Deb Sit 2011 - 233% (24Ap89)
Second Aliance Trust PLC 4%% Cure PY
Sit - 251% (24Ap89)
Securities Trust of Scottland PLC7% Deb
Sit 8955 - 286 (25Ap89)
Shires Investment PLC Warrants to sub for
Ord - 54

Ord - 54
TR City of London Trust PLC19%% Deb
Six 2020 - 296 (21Ap89)
Throgmorton Trust PLC12 S716% Deb Six
2010 - 2108®
Updown Investment Co PLCOrd 25p -Updown Investment Co PLC Ord 25p = 356 (25Ap89) Ashtops Securities PLC Warrants to subfor Ord = 110 (24Ap89) Whan Investment Co PLC-8%, Deb Sitt 95/59 = 284% (24Ap89) 8%% Deb Sitt 2018 = £82% 3%

Unit Trusts Canadian 5 Foreign Int'l Unit Trustincome Units - 220.1 M.S. G. American Smaller Co's Fund Accum Units – 58.1 (24Ap86) M.S. G.Gold S. General Funding Units – at 2004 at 25 42.2 (28Ap89) Accum Units = 46.1 (24Ap89) M.A. G. International Income Fundinc Units

Mines - Miscellaneous No. of burgains int Amelganisted Financial Invs PLCWarrants to sub for She = 5½ (25Ap69)
Angld United PLCCnv Red Pri 10p = 879
Blaichi Mining PLC10p = 47 6
Botsware RST LdPu2 = 33
De Beers Consolidated Mines LdDid F0.05(Br) (Cpri 82) = \$15.05 1 El Ord Ministration Ord Mining&Exploration GO PLU Gra 10p = 366 (26Ap89) rope Minerals Group PLCOrd 2p = 114

engura.Copper Mines LdOrd.8tk \$21 -100 172 Corporation PLC3.325% "A" Cum Pri 21 - 45 (25Ap88) - 256% 65% Una Lt. Str. 85/90 - 256% Miloughby's Consolidated PLCPfd 1p amble Consolidated Copper Mines Ld*8* Ord K10 = 115 20 Mines - South African

No, of bargains inch Berneto Exploration LdOrd R0.01 = 48
East Rund Gold & Uranken Co Ld*5* Ord
R0.50 = £1% (25Ap38)
General Mining Union Corporation 8.5%
Ver Corp Cere Cum PY R0.40 =
£10%
12.5% Uns Subord Comp Ore
Debufron R27 = £12
Lebowe Piettnum Mines LdOrd R0.01 =
\$1.9% Lindum Reafs Gold Mining Co Ld Ord

R0.01 = 30

Riddle Wirnstensrand(Western Areas) 8%

Red Curn Pri Pri = 5 (21Ap89)

New Central Wibertensrand Areas Ld

R0.50 - ESK (21Ap89)

Cryx Gold Holdings LdOrd She of NPV =

100 (25Ap89)

Western Deep Levels LdOpdon to Sub for

Ord = \$7% (24Ap89)

Oil No. of bargains included 1874 British Petroleum Co PLCOnd 20p(interim Certs) - 263 4 5 7 % 8 8 % 90 8% Cum 2nd Prf \$1 - 38 (21Ap89) 8umesh Ce PLCO'N* Cum Red Prf \$8k \$1 - 67% 70 3t (26Ap89) 8% Cum Prf \$1k \$1 - 76 (28Ap89) 8mereprise Pinance 1939 PLCUnits Var Cell Gitt CULS 1889(P8)P(0) - 288 98 5 London & Scottish Marine Cell 27 6 4 8 m Call Glid CULS 1988(PhyPo) - 288 98 5 London & Scottish Marine Oil PLC 10%% Deb Sts: 2009 - 294% % % 5 Mobil Corp Shs of Corn Sts 52 - 229.86 Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 181) - 408

Property No. of bargains included 620 Allied London Properties PLC10%% 1st Mtg Deb Sit 2025 – \$96% (25Ap8e) New 10%% 1st Mtg Deb Sit 2025 – \$37% (25Ap8e) Amdale Property Trust Ld85% Uns Ln Sit 84482 – 235 (25Ap8e) Ston(Peccy) PLCAccum Sha 25p – 485 (25Ap8e) panacis)
Boscombe Property Co Ld6% Cum 1st Pri
21 – 104 (28Ap69)
Iradiona Property Trust PLC10%% Cum
Pri 21 – 1149 Bracker Property Trust PLC 103% Cum
PH \$1 - 114Φ

Briston Estate PLC9% 1st Mbg Deb Stk.
22/87 - 286 (25Ap85)

Capital & Counties PLC9%% 1st Mtg Deb
Stk. 2027 - 293%

Centrovincial Estates PLC6%% Una Ln
Stk. 8893 - 291 (21Ap86)

Chathrood Affance Holgs Ld7%% Una Ls
8tk. 50p - 31Φ

Cayform Holdings PLC11% 1st Mtg Deb
Stk. 2019 - 289% (21Ap86)

Dares Estates PLC7.75% Crw Cum Red
Pf \$1 - 102 4 10%% 1st Mag Deb Stk 2012 - 292 English Property Corp PLC9%% 1st Mig Deb Stk 87/2002 - 290 (25Ap88)

Interest PLC 9% % Cure Red Pri 2014 21

Greycoat PLC 9% % Cure Red Pri 2014 21 Hammerson Prop Inv&Dev Corp PLCOrd 25p - 8709 25p - 8709 kmy Merchant Developers PLC5.125% Cum Cmv Red Pri 21 - 72 Land Securities PLC6% 1st Mtg Deb Sti; 8993 - 282% 61% 1et Mtg Deb Sti; \$398 - 874 (21Ap89) 7X% 1st Mig Deb Sik 91/96 - 283 (26Ap89) 9% 1st Mtg Dab Stk 96/2001 - 290% (25Apesi) 8½% Uns Ln Stk 92/97 - 285%◆ London&Prov Shop Centree(Hdge)PLC 10% 1st Mtg Deb Six 2028 - 251 % (25Ap89) London County Free, 5 Less, PropLd S1% 1ot Mtg Deb Six(58,69) - 294 (21Ap89)

(21Ap89)
London Shop PLC10% 1st Mg Deb Sit;
2025 — 591% (21Ap88)
Lymbon PropernykReversionary PLC10%%
1st Mtg Deb Sit; 2017 — 293% (25Ap89)
MEPC PLC4%% Cum Prf Six 21 — 42 (24Ap89) 9%% 1st Mtg Deb Stk 97/2002 - £95% (25Ap89) 10%% 1st Mag Deb Stk 2024 - £103% 8% Uns Ln Stk 2000/05 - £77% 8% Vns Lin Str. 2002. — 298% (24Ap89) 10%% Vns Lin Str. 2052. — 298% 9%% Cnv Vns Lin Str. 95/2009. — 2154**9** (cKay Securities PLCCup 20p. — 205 Merivale Moore PLC 10%% 1et Mitg Dab Sik 2020 – 534% (244p89) Meriin International Properties Ld Custi Rad Criv Pri 21 – 51 (264p89) P & O Property Holdings Ld8% Uns Ln Sik 97/89 – 279

Six 97/69 - 279
Peachey Property Corp PLC9.5% 1st Mag
Date Six 2015 - 287% (25Ap69)
Peel Hidgs PLC10% Cum Prf 50p - 53
(24Ap89) (24Ap89) 5.25% (Net) Cnv Cust Non-Vig Pri £1 -

S.27% (Net) CRY CERT NOTIFY IT IN 105 (24Ap89)
9%% 1st Mitg Deb Six 2011 – 291 (25Ap89)
Properly Security Inv Trust PLC8% Cure Pri £1. = 98
Rush & Tompleins Group PLC7.5% Criv.
Curn Red Pri £1. = 145 (24Ap89)
Scottish Metropolitan Property PLC1016%
1st Mitg Deb Six 2018 – £94%
Sneefbank Property Trust PLC6% Curn.
Criv Pri £1. = 118 (26Ap89)
Thersis Company PLC25p – 300
United Kingdom Property Co PLC85%
Uns Ln Six 2000/05 – £78 (25Ap89)

Plantations Angio-Esstem Plentrations PLCWarrants to sub for Ord - 29 (25Ap89) 12X% Une Ln Sit 9599 - 2549 Beradin Holgs PLCS9 - 45 (25Ap89) Children Corporation PLCWarrants to sub for Ord - 39 (25Ap89) 916% Care Red Pri ži - 95 (25Ap69) 916% Care Vas Ln Sit 1999 - ži 12

(Kennath Kajang Rubber PLC10p – Rubber Plantations PLCStk 10p - 80 (25Ap89) erborough Plantations PLCOrd 10p - 35 (25Ap89) Railways No. of bergains included 2

St Lawrence 5 Ottawe Ballway Co 4% S8g 1st Mtg Bds (Cpn 226) – £26 (21Ap86) Shipping No. of bargains included 200 Bergesen d-y AS'B' Non Vig She NK5 -NFC PLCVw Vig Ord 8p - 240 1 .258 % 2 2 3 .243 % % .7435 4 4 .244 .2556 % 5 6 6 7 6 6 7 enineuter & Oriental Steam New Co5% Cum Pfd Stk — £50 (21Ap89) Warrards to purchase Dfd Stk — 180 (26Ap89)

Utilities No. of burgains included 5 Sarton Transport PLCDId 160p - 510 (25Ap83) CESC Ld73/3 Cum Pri Ru10 - 15 (26Ap89) Mersey Docks 5 Herbour Co3X% Red Deb Stk 79/89 - 293 (26Ap89) - 6%% Red Deb Stk 9497 - 127 (21Ap89) 8% Red Deb Sik 98/99 - 2780 US WEST, IncShs of Com Sik of NPV -236 (25Ap80)

Water Works No. of bargains included 4

8ristol Waterworks Co 4.9%(Fm)/7%/Aso)Cone Ord Sit - 2625 3.5%(Fm)y 5%)Cone Pri Sit - 2650 (25Ap89) 11.20% Red Deb Sit 2005/09 - 298 (21Ap89) (21ApB)
Cheater Waterworks Co.3.18%(Finly 49%)(Fr Str. - £100 (24ApB9)
East Anglien Water Co.3.6%(Finly 5%)Cons Ord Str. - £375 (25ApB9)
9% Red Oeb Stk 92/94 - £34

Mid Kent Holdings PLCOrd £1 - 500 Mick Kent Holdings PULLARS 4.
(24Ap89)
Warrants to sub for Ord = 100 (26Ap89)
North Surrey Water Co95/6 Feel Dab Set
94/96 = 995 (21Ap89)
South Staffordwhire Waternories Co
4.9%(Ferly 7%)Ord Set Class B = 2875
(26Ap89)
3.6%(Ferly 5%)Ord Set = 28789
4% Perm Dab Set = 28789
West Kent Water Co 123/% Red Dab Set
94/96 = 2105 (28Ap89)

USM Appendix No. of berry ins Included 113 BLP Group PLC8p (Net) Cnv Cum Red Pri 10p = 110 (21Ap69) Capita Group PLCOrd 2p = 120 1 S Cityrision PLCS.5%(Net) Criv Cum Red Pri (24Ap89)
Darby Group PLCOrd 5p - 158 5
Devely Warren Hidge PLCVer Rate Criv
Urs Ln Skt 1985 - 298
Gibba Mew PLCOrd 25p - 280 (25Ap89) Great Southern Group PLC 0.75p Cum Cnv .
Red Prf Sp — 32 4 4 (25Ap89)
Great (John) & Son PLC Ord 10p = 120 T

house Group PLC Guidehouse unuspra-8-5p(Net)CrvCumRedPrt2006--0% (25Ap88) Box: Holdings PLCOrd 10p - 178 (24Ap88) New Ord 10p (Pp/LA-9/5/88) - 175Ф Kunick PLC7p (Net) Crv Cum Red Prt 5p - 1209 OSI Group PLCOrd 20p - 103 Porth Group PLCOrd 5p - 102 8 Quarto Group Inc8/75p(Net) CrvCumRedSto of Ptd Stk \$0.10' - 130

Quarto Group Inc8.75o(Net)
Crr-CumRedStin of Pid Sisk \$0.16" – 130
6 (25Ap89)
Culligotal PLCOrd \$p = 87
Rendawarth Trust PLC7% Curn Cav Red
Pri £1 = 110 (25Ap89)
Savage Group PLC6.5% (Net) Curn Red
Crr Pri £1 = 100
Select's PLCOrd 1p = 15%
Total Systems PLCOrd 5p = 48 (25Ap89)
Vistec Group PLCCrd 1p = 25 % 8
York Trust Group PLC Red Curn Crv Pri
20p = 89 (25Ap89)

The Third Market Appendix No. of bargains included 149

No. of bargeine incuded 149

Beckenhern Group PLC Warrants to subfor Ord -410
9% Red Cum Pd £1 - 90 (26Api8)
Edinburgh Hibernian PLCOrd 2p - 68
(26Api8)
Mateya Group PLC Ord 10p - 43
Medinace PLC Warrants to ash for Ord 143 5 (25Api8)
Poddington PLCOrd 5p - 72% 4 K 6

Rule 535(2) Adnama & Co PLC 8" Ord £1 = £19 (21Ap69) African Gold PLCOrd 1p - £0.51 0.12 0% sin terican Agriculture PLCOrd 25p -

(25Aps-)
Angio American Agriculture Passel American Agriculture Passel American Agriculture Passel Astori Villa Footbell Club PLCOrd £5(1 vote) = £5 (21Ap89)
Bervick Group PLCOrd 5p = £0.31 0.34
Cohleter Trust Ld Ord 25p = £2½ (28Ap89)
P. R. Management PLCOrd 10p = £0.77 (25Ap89) Exchert PLCOrd 50p — \$1.06 (25Ap80) Falmouth Hotel PLCOrd \$1 — \$30 ce Land & General Hidge PLCOrd Sp PRINCE LENG & General Hidge PLCOrd St. — 20.06 (23-053)
Five Arrow LidOrd Et(Br) — 24.2 (24A-059)
Fivedertals Place Hidge PLCOrd 20p — 20.06 (25A-059)
G.FL. Bectronics PLCOrd 10p — 20.59
G.Bn. Eschonics PLCOrd 10p — 20.59
General Explorations PLCOrd M20.02 1/2 — 20.46
Granulan Talentinian III COMM 20.02

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- 20.46
Grampian Television PLCOrd 10p - 20.74
(24Ap83)
Greenster Hotels PLCOrd 10p - 20.82
0.83 (25Ap83)
Hardey Bartid PLC Ord 5p - 20.52
(25Ap83) (25Ap83)
LG.Index Ld Ord £1 - 500
LG.Index Ld Ord £1 - 500
Ireland Yard streetments PLC Ord 10p -

LeLindex Ld Ord \$1 - 50000

Ireland Yard investments PLC Ord 10p - £0.06 (25Ap89)

Jennings Bros Ld Ord 25p - £3.55 3.45 (21Ap89)

Jensey Gas Co Ld3% Cum Prf £1 - £0.24 Jensey New Waterworks Co Ld3%% Cum 2nd Prf £5 - £1.46 2% Cum 4th Prf £5 - £0.84 10% Attg Deb Bds 88/80 - £97 Ls Richer's Stores Ld Ord £1 - £3.9 (25Ap89)

-4% 1st Attg Debe(Reg) - £20 (24Ap89) London Fiduciary Trust PLC Ord 10p - 16 (24Ap89)

(24Ap89)
MilM Britannia International Ld-Japan income & Growth – 235% Morret Hidge PLCOrd 10p – £1.93 1.95 (25Ap89)
North West Exploration PLCOrd 20p – 20.36 0.38 (25Ap69)
Cliver Resources PLCOrd 120.05 ~ 20.44
0.445 0.45 0.455 120.53
Paramount PLC Ord 2.5p = 20.165 0.176
Profile int Munagement@userness)UK
Core & Bond Fund - £10.11
UK Equity become Fd - £10.24
Rengere Football Cuto PLCOrd £1 - £29
Rigby Electronics Group PLC Ord 5p - £0.07 22AD66) Ces PLCOrd 120.05 -- 20.44

ours Ld4% Cum Ptg Prf £1 - £0.48 em Newspepars PLCOrd £1 -Sun Oil Britain La Oil Royalty Stk Units 1p = 50.82 (24Ap89)
Tadpole Technology PLCOrd 10p = £1 (25Ap89)
Threshos/Derively& Co PLCOrd 25p = £2% 2.35 (25Ap89)
Transatientic Hidge PLC Ord 50p = £3.2 235 (25Ap88)
Transacteritic Hidge PLC Ord 50p = £3.2
(25Ap89)
Willerthampton Rececutes Co PLC Ord
25p = £5.20125 (25Ap89)
Wynnasty Properties PLC 25p = £1.43 1.45
(26Ap89)
Yasse Stos Wine Lodges PLC Ord 25p =
£2.44

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Outstation has not been granted in London, and dealings are not recorded in the Official List,

Acmex 784 C25/4) Alkane Exploration 5 (26/4) Ames Department Stores \$15.68754 (21/4) Anglo-Alpha Ord R23.75 (26/4) Aust. Insubation Inv 60 ABSINARY UNIL 09 124/47 Ausi, Foredation inv 60 Ausi, Mining 34 Boral Ord 158 Borall int HKS1.44029 (26/4) Cape Range 011-44 (26/4) Churchill Resources 54 (26/4) City Developments SS4.40, 4.40022, 4.44662 n.44662 Conex. Aust 14 (21/4) Convers. Exp Class 'B' 550 Caltus Resources 21 (26/49 Darty. F501.193 Eastcone: 0-4 Darty FR501_193 . Essicont: 0rd 2 (24/4) . Great Victoria Gold 4 (26/4) . Haw Par Bros Int (Singapore Reg) \$53,18535 . Report Corp. 529 7554 254 69

Highweld Steel & Vanadium \$4.77, .80, .81, R20
Kalgocrile Resources 2 (26/4)
Keystone international \$18,6259 (21/4)
Kultu Malaysla Ord (334 (25/4)
Kultu Malaysla Ord (Malay Ord) 29
Malayslan Airline \$758cm MS7-60617 (26/4)
Malayslan Plantations 40 (24/4)
McCarthy Group £1,954 (25/4)
McGarthy Frantations 40 (24/4)
McCarthy Group £1,954 (25/4)
Noranda CSZ2,06968, 19437 (52/2,25/6)/40
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Surtites Group Mines 600
Singapore Land SS11 (25/4)
Souttwest Gold mines 2.5 (26/4)
Souttwest Gold mines 2.5 (26/4)
Target Resources 27 (25/6)
Teck Corp & £9,35 (24/4)
United Overseas Land SS21,333, 1,445 (26/4)
Westfield Minerals CS1,635 (26/4)

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عَلَدًا منه الأصل

LONDON STOCK EXCHANGE

Early gains trimmed in active session

THE UK stock market jousted with the year's high points in another busy trading session vesterday but soon lost most of its carly gain as the leading securities bonses balanced their trading positions ahead of the extended weekend break in the UK. With both the Japanese and West German mar-kets also briefly closed next week, the big trading firms were unwilling to leave positions open in London.

Turnover remained high, but a Seaq volume total of 539,5m shares, against Thursday's 529m, included a high propor-tion of market maker business as traders sought to pass on

Accoun	at Dealing	Dates
First Deallagu; Apr 17	May 8	May 22
Option Declarat May 4	May 15	Jun 1
Pel Declings: May S	May 19	Jun 2
May 15	May 30	June 12

The session opened with a rush as London responded to the renawed advances in Tokyo and New York. Also kin-Tokyo and New York. Also kindling excitement was a buying programme from a US securities house, believed at first to be worth around £50m across the London equity market. Salomon International administed

to a programme "much smaller than that (£50m)" - and some sources believed that a buying programms had been swiftly reduced when it met a market resolutely unwilling to sell.

The FT-SE raced np to 2,134.9, a new 1989 trading

peak, within minutes of the Seaq opening, but as quickly lost momentum when sellers refused to sell and buyers backed off By the close, the FT-SE index was only 2.3 points up at 2,113, just short of the previous closing peak of 2,125.4 reached on March 14, UK Budget Day.

The Footsie Index has gained

57 points over the week as fears of higher domestic inter-

est rates have receded, helped by the announcement of an improved UK trade deficit the improvement in sentiment has spurred a return of institutional buying of UK equities. Daily share trading volumes have moved above £1bn, reaching £1.4bn on Wednesday.
With the market in a consoli-

dation phase yesterday, there were relatively few special situations. Unilever, heavily traded this week both in London and, in NV form, in Amsterdam, fell in heavy turnover after announcing the ter-mination of plans to buy Faberge/Elizabeth Arden. The London market had seen the deal as potentially very benefi-

year has been partly responsi-ble for the re-rating of Racal Electronic, attracted profit-tak-

reward, although he expects Australian Mr Abraham Gold-

berg to progress from a 24 per cent holding to a full bid. "In the present state of the market

it would seem likely that an

offer of around 150p, an exit multiple of 13.6, would suc-ceed," said the researcher.

Beazer, the international building group, were pushed ahead to 204p before easing back to close little changed on

the session at 202p; Swiss Bank

Stockbroking came out with a

strong bny recommendation yesterday after a seminar and lunch with Mr Brian Beazer,

the chairman and chief execu-tive of the group. Mr Richard Hopewell, building analyst at

Swiss Bank, rates Beazer shares a short term and funda-

mental huy, citing the low p/e,

healthy asset backing and good

prospective earnings growth.

Creston, which has a 44 per cent stake in Ex-Lands jumped

Empire Stores fell foul of a bearish circular, this one from Smith New Court, which has lowered its profits forecast for

the current year from £7.5m to £6m and next year from £10m to £8m. The knock-on effects of

last year's postal dispute, plus current poor trading conditions

the sector, closing a touch ligh-ter at 212p, this in spite of a buy recommendation from

Nikko Securities. Mr David Robinson of Nikko, who lunched with Sir Ralph Hal-

pern yesterday, is highlighting Burton's "aggressive approach to increasing market share and

their successful contestible strategy across the most profit-

able consumer clothing mar-

Next eased 2 to 143p after Mr

George Davies, the former

chairman, unveiled his new

operation; he is setting up a

new company with supermar-

ket group Asda to exploit the

retailing potential of "out-of-town clothes shopping". Dix-

ons, still damaged hy a BZW

downgrading, fell a further 3 to 145p; volume of 9.3m shares

was boosted by the placing of a

6 more to 80p.

to a possible bid.

cial for the Anglo-Dutch food-stuffs and detergent group, and traders took a cautious view of its abandonment.

There was little activity in the market's two most significant bid situations. Beecham shares continued to trade around recent levels, reflecting the market's satisfaction with the present valuation imposed by the planned merger with SmithKline Beckman of the

Shares in Consolidated Gold Fields gave ground, but once again, turnover was very thin as the institutional bolders of the shares waited for developments on either side of the Atlantic.

							سبيبي المستنب والمستنبية
	F	MAN	CIAL	TIME	S ST	OCK	INDICES
	Apr	Apr	Apr	Арг	Apr	Year	1989 Since Compliation
	28	27	26	25	24	Ago	High Low High Low
Government Secs	88.85	89.68	86.64	86.24	86.16	90.05	89.29 85.84 127.4 49.18 (8/2) (13/4) (9/1/35) (3/1/75)
Fixed interest	87.25	87.04	97.00	96.97	96.96	97.57	99.59 95.93 105.4 50.53 (15/3) (4/1) (28/11/47) (3/1/75)
Ordinary	1750.4	1745.9	1731.4	1708.9	1701.9	1443.9	1751,1 1447.5 1926.2 49.4 (14/3) (3/1) (16/7/87) (26/6/40)
Gold Mines	165.0	186.2	185.1	186.5	186.6	205.4	196.1 154.7 734.7 43.5 (28/3) (17/2) (15/2/83) (26/10/71)
Ord. Di. Yield Earning Yid %(full) P/E Ratio(Nei)(\$\alpha\$) SEAQ Bargains(5pm) Squity Turnover(Em)† Equity Bargains†		4.46 10.79 11.21 28,132 1465.09 32,061	4.51 10.92 11.08 26,898 1416.84 29,664	4.56 11.05 10.96 24,423 1375.06 27,911	4.58 11.09 10.91 22,231 854.30 26,292	4.51 11.70 10.45 27,276 1074.38 30,819	S.E. ACTIVITY Indices Apr 27 Apr 26 Gilt Edged Bargains 95.3 103.1 Equity Bargains 207.8 192.2
Shares 7 raded (mi)† Ordinary Share Index	_ L Hourty	521.1	582.9	528.9	351.3	462.8	Equity Value 5276.6 2863.8 5—Day average Gift Edged Bargsins 94.0 97.3
	● 11 am. 1750.8		● 1 p.m. 1752.5	● 2 p.m. 1753.2	● 3 p.m. 1753.0		L Equity Bargeins 185.5 184.1
DAY'S HIGH 1780.8 Basis 100 Govt. Secs Gold Mines 12/9/55, business. "Corrected	15/10/26. SE Acti		1928, Or			a-market	 London Report and latest Share Index: Tel. 0898 123001

Unilever loses the scent

Unilever were swept lower by tha announcement that the deal to buy Fabergé/Elizabeth Arden had foundered. The shares had touched 566p but closed at 549p, a net fall of 10. Turnover was a brisk 4.7m

Analysts were sanguine. Mr Michael Landymore, at Henderson Crosthwaite, said there were no short term earnings were no short term earnings implications. "And it can't have escaped the market's attention that Beecham's cosmetics business will be up for sale shortly." Beecham is due to merge with SmithKline Beckman of the US and a sell-off of non-pharmaceutical interests is likely

interests is likely. Mr John Campbell of Pru-Bache echoed those thoughts. He pointed out that any effect on projected 1990 earnings should imply a fall of only 5 in the share price. The rest of the weakness is had sentiment." He said that Unilever's refusal to pay too high a price was evidence of the company's shrewdness, and pointed out other opportunities in the US. There are plenty of US food companies that would make a good product fit with Unilever." He singled out Camp-bell Soups, parts of Beatrice, Nabisco or Sara Lee. By the end of trading, talk of such purchases had spread around the market and the closing price was 2 off its low point.

Enterprise baulked

Enterprise Oil shares seesawed after confirmation of recent market stories that two other interested parties have exercised their pre-emption rights over Enterprise's proposed purchase of the UK North Sea assets of Texas Eastern. Enterprise shares closed 3 lower at 538p, after 532p.

Enterprise Oil announced its plan to acquire the assets, along with Texas Eastern'a other exploration and produc-tion assets for \$1.4bn on March 1. The UK assets account for almost \$1bn of the purchase. But British Gas and Amerada Hess said yesterday they would exercise their rights which relate to a clause dating back to 1985

Analysts said the deal was now back in the melting pot with negotiations between all the interested parties expected to take place as soon as possible. But Enterprise announced yesterday that it expected to call on shareholders for the 110p on the stock units issued via a rights to pay for the purof eventually getting the assets Totals

or they wouldn't have asked for the 110p; but the whole thing is legal mess and extremely complicated," said

MB packaged

The last loose ends of the Carnand/MB Group/Elders saga were tied up when a block of 16 m shares was trans-ferred by Warburg Securities to Mercury Asset Management from the French holding company CGIP. This tranche had been sold by Elders to the French company in a greenmail operation earlier this month. CGIP, like MB Group, has a 25 per cent stake in the new CMB operation which encompasses both company's

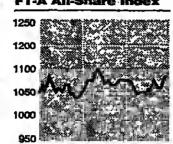
packaging operations.
Yesterday's stock transfar
was sold around the 207p level
which Warburg was offering
the shares during the day. The price eventually settled at that price, a penny below the open-ing. Seaq registered a turnover of 35m shares.

Gold Fields wait

With Newmont Mining determined to continue its legal resistance to Minorco's bid, and no sign of an extension in the UK Takeover panel dead-line, Consolidated Gold Fields had another thin day's trading. The shares lost 20 to 1300p, the level regarded by the market as a reasonable trading price on fundamental grounds, even if the Minorco bid fails to clear the May 17 deadline, which would put it out of play for a

A mere 463,000 Gold Fields shares traded yesterday, a fur-ther indication that the major institutional holders, effec-tively locked in until the bid situation resolves itself, are not unhappy with the current share price. Some believe that standing share price perfor-

FT-A All-Share Index





if Minorco fails a third party will move against Gold Fields which has been firmly pinned into the takeover frame by the high rate of acceptances for Minorco's £3.5bn offer.

Mar

Apr

Feb

Racal Electronics again flew high in electronics, advancing a further 13 and extending the gain over the week to 47 at a year's high of 440p. Turnover yestarday came out at 10m, bringing the number of shares traded over the five-day period

US securities houses continued to chase the stock which remained in short supply in the market. The background to the recent surge in the shares has been talk that the group is moving towards a sponsored ADR facility.
Recal Telecom, whose out-

NEW HIGHS AND LOWS FOR 1989 MEW HORSE (257).

METHER FUNDS (3) Exch. 10oc 1989, Treas.

20c 2. 1990, Do. 20c 1992, LOANS (4)

20c 2. 1990, Do. 20c 1992, LOANS (4)

AMERICANS (11) CARADDANS (2)

Manchesta, State Carek, Paller Irres.

Mondress, Shark Nove Scotes, Derlan lede.

SANGS (3) Los Scot Bearl, Relies Irres.

Woodchester, BREWERS (4) Chark (Manthew),

Magarlan-Clanilwos, Marshield Browsery,

Whitmess "A", WHILDINGS (4) CHEMICALS (73)

CHEMICALS (13)

CHEMICALS (13)

CHEMICALS (14)

CHEMICALS (14)

AD COMMERCE (1) POODS (8) NOTICES

(3) Chand Met., Jurys Notel, Ousen's Most

7DC Cov. SEDUSTRALS (14) ADT,

ADDOCTOR AND (10)

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AND JANGE (15)

BONSER ING. ST. FIRTHOS, CCA

AUDICAIONS, Charlitte, Despy Gp., Davies

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Green (E.), Hesson, D. 10pc Cv Ln,

Huntingdon Int., Johnston Crp., Jourdan

(T.), Korshaw (A.), Loadon Flogus, Smith

& Nephew, Traisigar Hes., Warner Howard.

Wilshew, NSURANCE (2) Dom. & Gen. Corp., Trade Indemnity, LEBURE (2) European Lete, Fairline Boats, Pavillon Lete, MOTORS (1) Airlow Streammen, NewSPAPERS (3) Hobsons Poblishing, Intl. Bus. Comms., Tristly Intl. PAPERS (3) Fairway (London), Gibbon Lyons, Gold Creeniuss II., Lesson Merrion, PROPERTY (5) SMEPPMI (2) Coost Transport, See Contenters, TEXTERS (2) Gentlington, Inches. MINES (4) THERD MARKET (3) Parantee Cottos, Whitegets Lets., Jo. Witts, MESS (2) Childington, Inches. MINES (4) THERD MARKET (3) Parantee Cottos, Whitegets Lets., Jo. Witts, MESS (10) (E) OYÉRSEAS TRADERS (2) CHRINGTON, Inchess. MORES (6) THROB MARRET (3) Pacintes Coticol, Whitegets Lets., Do. Witts., 2019 J. O. Witts., 2019 J.

	. (n Frid	ley	On the week						
	Rises	Falls	Same	Rises	Falls	Same				
British Funds	96	2	10	453	27	60				
Corps, Dom. & Foreign Bonds	18	2	24	77	12	125				
industrials	533	252	788	2.527	1,265	4,076				
Financial and Props	267	74	297	1.117	418	1,760				
Dits	33	20	44	147	100	238				
Plantations	2	0	10	7	3	50				
Wines	41	52	85	236	173	483				
Others	. 117	37	100	448	249	584				

RISES AND FALLS

		on Frid	ey	On the week			
	Rises	Falls	Same	Rises	Falls	Same	
	96	2	10	453	27	60	
-	18	2	24	77	12	125	
	533	252	788	2,527	1,266	4,076	
	267	74	297	1,117	415	1,760	
	33	20	44	147	100	238	
	2	0	10	7	3	50	
	41	52	85	236	173	483	
	. 117	37	100	448	249	584	

1,127 439 1,356 5,012 2,251 7,366

occurred in British Telecom mance since the flotation last where nearly 7m were traded. But the shares could make little headway, closing only 2

ing and slipped 3 to 355p.

Two textile majors closed the week on a high note. Courtaulds nudged forward a few more points, taking the gain harder at 288p. Stories that a joint venture deal with West Germany's Siemens regarding computer sub-sidiary ICL, could be on the cards continued to huoy STC shares which edged up to 328p; over the five days to 18 at 332p, still buoyed by speculation of stakebuilding exercises leading With everything that is going on in the European electronics industry that sort of deal would obvivously be the way Tootal meanwhile equalled the highest point this year of 126p, up 2. Mr Donald Anderforward; they are rumoured to be talking and it would be sur-prising if they weren't," said one analyst. son of Hoare Govett believes the current price represents an even balance of risk and

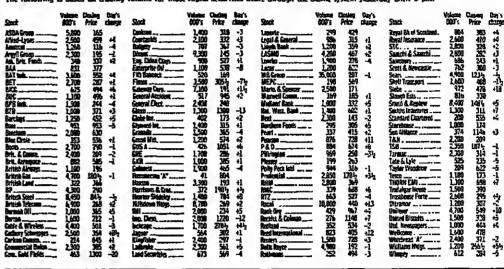
Tunstall were a major casualty, plummeting 40 to 260p after the sharp contraction in preliminary profits, but IMI rose 5 to 234p in husy trading. Smith New Court said it had dealt with 75 per cent of the 2m shares traded.

Once again there was good turnover in Hillsdown, with 8.7m shares changing hands as the price edged 3 higher to 270p. The hulk of the recent 2/0p. The hulk of the recent husiness appears to have its origin in the 60.5m shares sold into the market at 255p by Mr David Thompson, the former chairman of Hillsdown, on April 6. Dealers said that a good deal of that stake ended in less than solid hands and it n less than solid hands, and it appears that investors who bought the stock decided this week to take the 15p premium and sell their holdings.

Cadbury Shweppes were also a firm market, the shares climbing 81/2 to 354p in thin trade anid reports of heavy buying of the May 360 call options. Producer and wholesaler J England soared 18 to 113p on of the May 360 call options.

Producer and wholesaler J
England soared 18 to 1139 on the news that Barlow Clowes had sold its 29.9 per cent stake in the group to Unwin Holdings for 162p.

Among retailers interest in



TRADING VOLUME IN MAJOR STOCKS

Asda and Gateway tailed off slightly; the former ended unchanged at 165p on turnover of nearly 6m shares and the latter closed a shade higher at 191p on turnover of 7.1m

Fisons gave up 7 to 306p on fears that it would be prevented from selling pentame-dine in the US. The FDA ruling is on Monday. News that Laidlaw Transportation had increased its stake in ADT to 24.1 per cent boosted the latter 4 to 175p. Turnover was 5.2m

The stories would not go

Storeys, was considered the most likely bidder.
FR Group responded to broking house "buy for long-term growth" recommendations, rising 7 to 244p, while expansion hopes generated further interest in Western Motor, finally

27 dearer at 662p. Reed International staged another of its periodic runs accompanied by revived speculation of an impending management buyout. The bnoyancy in the shares began late the previous session and the pace warmed yesterday to leave the price 12 up at 405p.
"When they (the shares) rise, it's a prospective mbo and when they fall it's an immi-

nent large acquisition," said a leading trader. DRG also surged higher with marketmakers pointing to an aggressive buyer taking the

view that the shares were undervalued. They closed 16 up

Alva were notable among investment trusts, rising 29 to 270p, following a little publicised announcement that ERI intended to substantially increase its current shareholding of 13.78 per cent. The trust also said that net asset value was now equivalent to 300p per share compared with the end-February figure of 260p.
The beleaguered London

United, hammered on Wednesnday and Thursday after news of problems with its US subsidiariy, slumped 5 more to 70p, leaving the stock a massive 54 down on the week.

Other market statistics. including the FT-Actuaries Share Index, Page 9

were to blame for the down-grading. Empire ended 10 weaker at 180p. Burton also dropped with LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday April 27 1989

Ansport	+	29.07	Oll & G25 +	78.
Health 2 Household Products	+	27.68	Consumer Group+	17.
Bullding Materials	+	25.74	All Share Index+	17.
Conglomerates	+	24.72	Mining Finance +	78.
Machanical Engineering			Textiles +	16.
Agencies			Contracting Construction +	16.
Capital Goods			Stores+	13
Electronics			Gold Mines Index +	13.
Food Retailing			Food Manufacturing +	10.
Electricais			Insurance(Life)+	70.
MOCOTS			Banks +	10.
Chemicals			Insurance(Composite) +	10.
Other Industrial Materials		20.25	Overseas Traders+	8.9
nvestment Trusts		20.20	7 elephone Networks +	9.
Other Groups		18.58	Financial Group +	0.
trewers and Oistillers		19.28	Property +	9.0
ndustrial Group		19.27	Packaging & Paper +	8.
500 Share Index		19.68	Publishing 2 Printing+	B.4
Metals & Metal Forming		18.75	insurance(Brokers)+	3.1
elaura			Merchant Banks+	3.
	•	10.00	multiple desire manuscriment T	٠.

27.68	Consumer Group +	17.
25.74	All Share Index+	17.
24.72	Mining Finance +	78.
24.51	Textiles +	16.
23.12	Contracting Construction +	16.
21.81		13.
		13.
		10.
		70.
		10.
	Insurance(Composite) +	10.
	Overseas Traders +	8.9
-		9.7
	Financial Group	0.
	Pennerty	9.0
		8.
		B.4
	Poolishing a Priming	
		3.8
18.5Z	Merchant danks+	3.0
	25.74 24.72 24.51	27.68 Consumer Group +

		Coupon	Red	Price	Change	Yleld	B90	Month ago
UK GIL7	\$	13.500	9/92	107-00	+2/32	10.96	11.33	10.80
		8.750	1/98	97-06	-2/32	10.24	10.42	10.12
		0.000	10/08	97-20	+0/32	9.26	9.41	8.15
US TREA	SURY .	6.875	2/98	98-30	+ 1/32	0.04	8.16	9.38
		6.875	2/19	99-19	-2/32	5.91	8.93	9.18
JAPAN	No 111	4.600	6/98	95.5420	-0.058	5.32	5.28	5.17
	No 2	5.700	3/07	106.1102	-0.001	5.05	5.05	5.03
GERMAN	4Y	6.375	11/98	96.5800	+0.130	6.86	6.80	6.95
FRANCE		6.000	1/94	96.7678	+ 0.357	8.25	8.96	8.18
	OA7	6. 125	5/99	85.8500	+ 0.740	8.74	6.80	9.02
CANADA		10.250	12/98	101.0000	+ 0.500	10.06	10.29	10.62
NETHER	LANDS	6.7500	10/98	97.4250	+0.050	7.12	7.06	7.16
AUSTRA	LIA	12.000	7/99	92.5563	+0.341	13.34	13.41	13.58

BENCHMARK GOVERNMENT BONDS

Technical Data: ATLAS Price Sources

APPOINTMENTS

Fisons line of 3.5m with a variety of institutions by Citicorp Scrimsenior The biggest turnover in electronics, outside of Racal. post

■ FISONS has appointed Mr D.L. Triggs as chairman of the horticulture division. He was president of Fisons Western Corporation, the division's North American business. He succeeds Mr J.F. Valentine who is resigning on May 19 to become group managing director of Southern Water Authority.

■ ROBERT CUBITT HOLDINGS, Ipswich, has appointed Mr Peter Copping, formerly an executive director, as a director, Mr Peter Tarling becomes a director of G.C. Hammond. He was an executive director.

Mr Bill Wright has been appointed managing director of CONSOLIDATED MICROVISION. He was managing director of Harris/

PLM REDFEARN GLASS has appointed Mr Duncan Penn as production director. Mr Stan Wray as technical director, Mr Des Hewitt as engineering director, and Mr Fred Davie as commercial

PERFORMANCE SERVICES. Leeds, which monitors 2,000 pensiou funds, has appointed Mr Laurence Flasher as



Mr John Hooper (above) has been appointed non-executive chairman of the ABBEYGATE GROUP, Leicester. He was deputy chairman of Banro Indus-

custody. He will be responsible for launching a new business initiative in this area.

■ Following the acquisition of SECCOMBE MARSHALL & CAMPION by Compagnie Parisienne de Reescompte, Mr Henri Cukierman, Mr Olivier Mirat and Mr Philippe Delienne have been appointed directors to replace Mr William Grant and Mr John Robertson of Citicorp Investment Bank, who have resigned. The Earl of Clarendon remains chairman and managing director, together with Mr John Pooley and Mr Christopher Chapman as joint managing directors.

RISO KAGAKU CORPORATION, of Japan, which makes printing and duplicating equipment, has formed its European headquarters - Riso Europe - in London and appointed Mr John Smetana as managing director. He was commercial

Joining Bremner board

Mr Michael J. Bracegirdle and Mr David Flint have been appointed to the board of BREMNER.

Mr Bracegirdle, 35, is a multimillionaire industrialist with substantial commercial and property interests in Scotland which include construction, civil engineering, property development and investment, food processing and food support services. Last year he saved the Scottish company Lafferty Construction with a multi-million pound rescue package, saving 600 jobs through his company, W.J. Hart (City). Mr. Bracegirdle is one of the biggest individual shareholders in Bremner.

Mr Flint, 33, is a partner in the Scottish law firm MacRoberts, specialising in corporate law.

director of Gestetner Manufacturing.

■ WICKES has appointed Mr Trefor Llewellyn as group finance director. He was finance and administration. director of Dixons Stores Group, and succeeds Mr Andrew Mills-Baker who is leaving the company.

■ JOHN HEMMING & CO has appointed Mr John Ronth as finance director, who joins from Peat Marwick McLintock. and Mr Lee Gribling as sales director, who joins from Hoskins Group.

■ PA CONSULTING GROUP has appointed Dr Keith Ridler as chief executive of its

technology division. Ha was director of engineering, and succeeds Dr Ken Macrae, head of PA's Cambridge laboratory, who is retiring in June.

■ Mr Ron Kelly has joined the board of AUTOBAR INDUSTRIES, UK holding company for the Autobar group, as technical director. He was with Mono Containers, part of the group.

■ Mr David M. Davis, MP for Boothferry and a director of Tate & Lyle, has been appointed a non-executive director of GLOBE INVESTMENT TRUST. Mr David J. Gregson, an executive responsible for investments in unlisted companies and in special situations, also joins the board.

Mr Colin Purvis, assistant director, becomes director of the BRITISH TEXTILE CONFEDERATION on June 30 when Mr Ian MacArthur



Mr J. Raymond Johnstone (above) has been elected chairman of SCOTTISH FINANCIAL ENTERPRISE, Glasgow, sncceeding Sir Thomas N. Risk, who remains on the board.

COMMODITIES

WEEK IN THE MARKETS

Base metals suffer ups and downs tonne at £744 a tonne. The sugar market has been

IT HAS been a week of ups and downs for the major base met-als on the London Metal Exchange - good for traders but not so appreciated by consumers and producers.
Nickel soared on Monday
after Outokumpu, the Finnish mining and matals group,

declared force majeure on deliveries because of a weakend explosion at it Harjavalta elter. News that stocks in LME warehouses had fallen more than expected (down 648 tonnes to 2,413 tonnes) added to the upward thrust. Cash nickel added \$750 to close at \$16,600 a tonne. Outokumpu said that an

explosion and fire at the smelter's oxygen plant bad interrupted production of both copper anodes and nickel cath-odes. Production will not be back at full capacity for at least three months. The smelter produces about 50 tonnes of nickel a day, half of which goes to the group's own

stainless steel operations.

Monday's high prices stiracted some keen sellers of surplus metal, according to traders, who believe many consumers are well covered for their immediate requirments. Another influence bearing down on the price this week has been persistent suggestions from traders of a verita-ble flood of nickel into Rotterdam from the Soviet Union.
On Tuesday the market fell right back again, and during trading on Wednesday three-month prices were for a time below the \$15,000 a tonne level. At the close yesterday cash metal was \$15,150 a tonne, down \$700 on the week. Adding

further bearish pressure yes-terday was news that office and technical staff at Falconbridge's Sudbury, Ontario, plant will be voting on Monday on a new labour contract which was been accepted by the union.

Copper prices have also been erratic, and London prices have once again been strongly affected by moves on New York's Comex. Ona tradar summed the situation up on Tuesday when he said the market appeared to be performing like a "headless chicken" in the absence of fresh major market-moving factors. Traders have been watching the on! off strikes in mines across Peru, but even the national three-day strike got off to a slow start on Thursday and most operators are still looking for definite signs of disruption to supplies before taking fresh market positions.

Cash copper closed yesterday

Aluminium prices strength-ened towards the end of the week amid concern about the docks strike in Brazil and the threat of a general strike in Venezuela - both countries are major aluminium exporters. But three-month prices were unable to break the \$2,200 level as "there is very little fresh physical business at these levels," one trader said. Three-month metal closed yesterday at \$2,182.50, a rise of \$60

> The Brazilian strike has also affected the week's movements in the coffee prica. Robusta futures jumped in London on Wednesday on news of the strike, but on Thursday prices retreated as some dealers. fearing that the market could drop sharply if the strike was resolved liquidated their long position. Yesterday the Brazilian courts ruled that the strike was illegal, but several ports were reported to be still on strike, London's July robusta contract closed yesterday at £1,109, a fall of £4 on the week. The massive oversupply of cocos in the world pushed

prices further down this week,

although, as one trader

remarked, there is nothing new in it. London's July contract

ended the week down £18 a

on the week.

choppy for some time, and all eyes yesterday were on the expiration of the May raws futures contract. Sucres et Denrees, the French trade house, was widely expected to take delivery of up to 1m tonnes from both London and New York for sale on to the Soviet Union. The London con-tract expired at 12.30pm yesterday, and it turned out that Sucden had taken delivery of 2,545 lots, or 127,250 tonnes. The New York May contract was due to expire later yesterday. and Sucden was expected to take delivery of a much larger

The large take-up of delivery is seen as generally supportive of prices, and will clarify how much sugar is available for nearby shipment. However, the London Daily Price for raws fell \$10.40 to \$299 a tonne during the week.

On the London bullion market yesterday the gold price broke out of its recent narrow trading range to fall \$6 to \$378.25 an ounce. The initial downturn reflected weakness in the silver market, but a lower opening in New York hastened the decline.

David Blackwell

COMBINED ACTUARIAL financial controller and production manager.

■ Mr Alan Taylor has joined SWISS BANK CORPORATION. London, as director of global

FT UNIT TRUST INFORMATION SERVICE

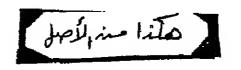
● Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

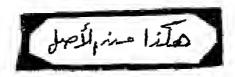
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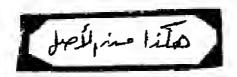
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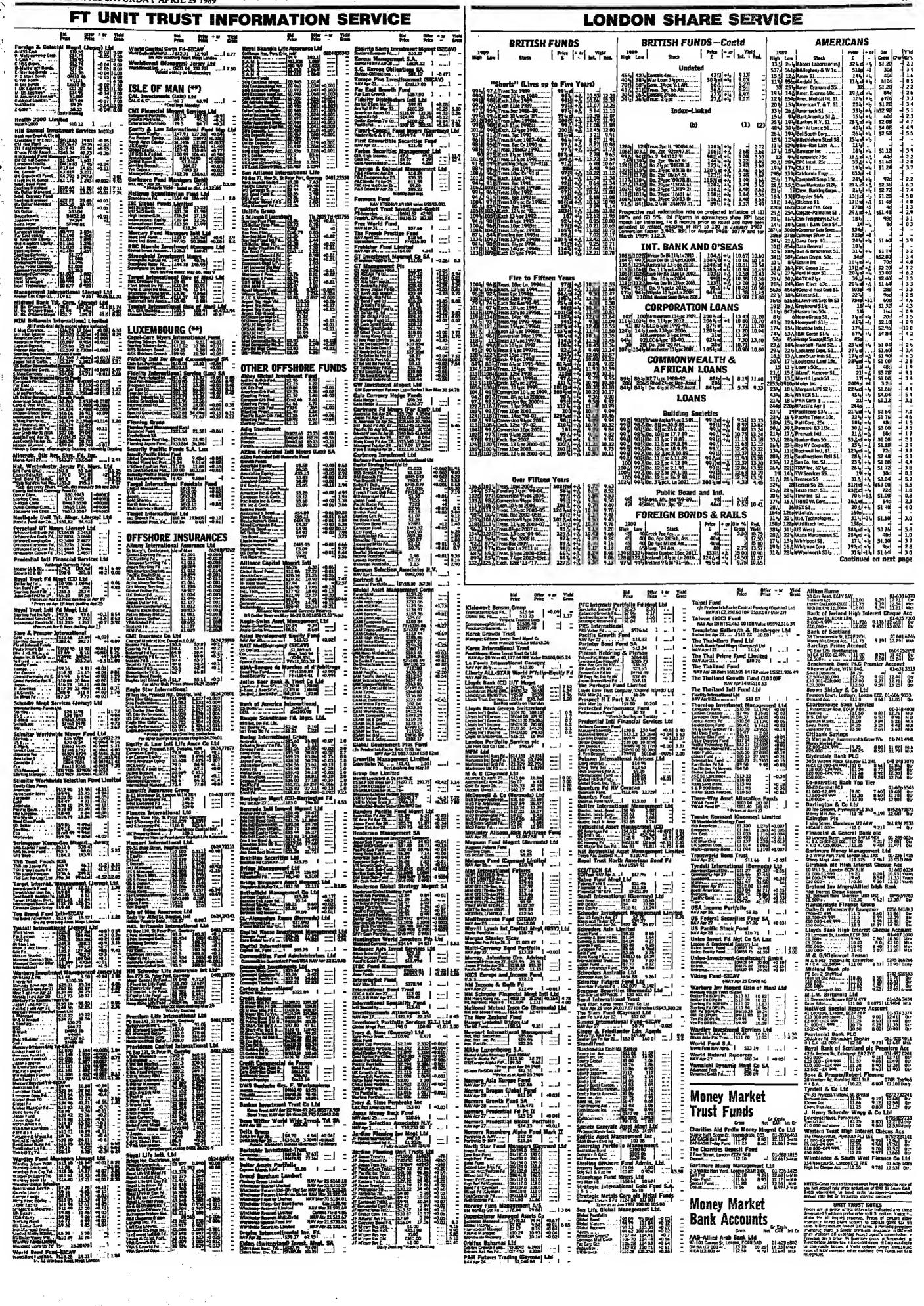
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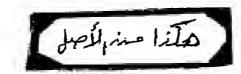
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FINANCIAL TIMES

Weekend April 29/April 30 1989



Beirut ceasefire begins with uncertainty

By Lara Marlowe in East Beirut and Andrew Gowers in London

Guinness plans joint

sale of United Glass

AN ARAB League-sponsored ceaseffre took effect in Beirut, the Lebanese capital, at ooou yesterday as Christian and Moslem leaders agreed to reopen all seven crossing points between East and West Beirut. However, as the Museum Crossing, one of the main transit points for commuters, was opened by army troops, the prospects for further progress towards a lasting truce and for the lifting of transport block-ades by both sides remained uncertain. It was also unclear when or where the observer force agreed to this week hy the Arah Leegue would deploy, or which countries would par-ticipate.

By Andrew Hill

GUINNESS, the UK drinks group, and Owens-Illinois, the US glass container-maker, are

to sell United Glass, one of the

largest manufacturers of glass packaging in Britain.

The sale could realise more than £160m in total for the two

companies, each of which owns half of United, although some observers believe the husiness

the letest development in a wider sbake-up of the Euro-pean glass packaging industry,

which experienced a downturn

in the early 1980s with the increasing popularity of plastic containers. Concern about the environment means the more

easily recycled bottles and jars

are enjoying a renaissance,

United, which supplies the food, drink and dairy indus-tries, operates some plants ded

icated to supplying Guinness, probably the biggest buyer of bottles in the UK.

The group, which produces 6m glass containers a day, said it would retain the lucrative

Guinness contracts, which accounted for about 30 per cent

Guinness said the sale of its

United stake tied in with its recent strategy of focusing on the core hranded beer and

spirits business, while Owens-Illinois now prefers to sign technical agreements with

European partners.

The US group has been selling its equity stakes in Euro-

pean glass companies since it

went private in 1987. The most recent evidence of

the remoulding of the industry came last autumn, when PLM,

a Swedish packaging company,

bid successfully for United's

FRANKFURT (Day)

New York prices at 12,30.

LONDON (Pence)

England (J) 113

of its business

could be worth up to £190m. Yesterday's announcement that e buyer is being sought is

At an emergency meeting in Tunis on Tbursday, Arab League Foreign Minieters called for a ceasefire and for the lifting of blockades. This followed six weeks of often intense artillery battles between Christian forces on the one hand and Syria and its Moslem militie allies on the other, which heve left nearly 300 dead in and around the

Lebanese capital.
Yesterdey, General Michel
Aoun, the Christian army commander who is one of Lebanon's two rival prime minis-ters, said he had authorised the reopening of Beirut airport, which has been closed since mid-March, and of the ports of

rival, Redfearn, the third largest UK glass packaging group. United's other main UK com-

petitor is Rockware Group, which also has about a third of

Mr Shaun Dowling, United's chairmau eud e Goinness

chairman end e Gomness
director, said yesterday he had
compiled a list of eboot 25 possible buyers, the majority
based outside Europe.

Mooopolies consideratious
would rule out a sale to Rock-

ware, and the European Com-mission might oppose e merger with Saint Gohain on the

grounds that the Freuch glass group already has 25 per cent of the European market. A more pleusible European suitor would be BNS, e French

food and drinks group which earns about a sixth of its turn-over from the manufacture of

glass containers, although Mr Dowling said industrial groups would also be interested.

Guinness acquired its stake in United when it bought Dis-tillers in 1986. The drinks group then sold its own glass-

making subsidiary Canning Town Glass to United for £10m, consolidating the bottle-mak-

er's position in the shrinking UK glass container market.

United was badly affected by problems of over-capacity and competition from plastic pack-

aging, losing £14.4m before tax in 1983, following cuts and

Since then United has dis-posed of several peripheral businesses and should be in a

position to announce pre-tax

profits of ebout £19m for 1988.

Uolted's owners have retained Morgan Stanley, the

US investment bank, to con-

on sales of £150m.

PARIS (FFrs)

CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

BANGKOK 28°84° Sunny

EFly Thai 01-499 9113

duct the sale for them.

Rises
Ootlichi Cemoni 1740
Nihon Spindle 1050
Nissan Shalai 1030
Sasaki Glass 1320

Felis Shin-Kobe Elec 1000

share.

In the 1970s and early 1980s,

the glass container market.

Jounieh, Beirut, Tripoli, Sidon and Tyre. He refused to say whether he

would allow ports just south of Beiruf, which he has accused Moslem militias of using for the smuggling of drugs, weapons and cootraband, to reopen. But he implied that he would not stand in the way of the Arab League force if it were to take responsibility for opening the ports. It was a blockade of these harbours by Con Academic Control of the c these harbours by Gen. Aoun starting on March 6 that sparked off the latest round of

shelling.
If the two sides agree to end maritime blockedes, Beirut will have returned to the

RHM and

Goodman

discuss

merger

By Chrie Sherwell

EXPLORATORY talks on a

counterpart.
The discussions follow RHM's £1.33bn bid for Goodman Fielder this week and reflect both the commercial

logic behind the two groups'

ambitions to own each other and the recognition that neither is likely to succeed

witbout the other's agree-

Yesterday Elders IXL, the

brewing and egricultural-husiness conglomerate which controls 10 per cent of Good-man Fielder, confirmed that It

did not want RHM to take over

Goodman Fielder and would prefer a negotiated settlement. Mr Pat Goodman, chairman of

the target group, will also resist selling his significant

On the other side, Goodman

Fielder retains a 30 per cent holding in RHM from an abor-tive bid last year, and Elders could also build a stake in RHM to belp defend Goodman

Fielder. RHM yesterday submitted

Government's Foreign Invest-ment Review Board (FIRB),

which has one mouth to make

make submissions in defence – pointing to the prospective loss of Australasian control of

key elements of the food indus-

try. If RHM's bid succeeds, much of Australia's bread and

margarine industries will fall under Britisb control.

careful, however, not to rule out the merger option — not least because that is what it

was seeking last year. Signifi-cantly, it would prefer to achieve this without the inter-

vention of Australia's regula-tory authorities, the FIRB and

the Trade Practices Commis-

sion, the country's anti-trust

allowable 14.9 per cent, and the group now needs permission from the FIRB to go higher. If

it reaches 20 per ceut, it pro-poses to make an offer of four

RHM shares for every 11 Good-man sbares or, alternatively,

£1.236 cash for each Goodman

Goodman Fielder has been

Goodman Fielder will also

a decision.

before the latest flare-up, but Lebanon will be no closer resolving lts deep-rooted sectarian prob-Both Gen. Aoun, who has been waging a strident cam-

paign to eject Syria's 30,000-plus troops from Lebanon, and the Syrian regime and Its proxies have made minor con-cessions to enable a consolidation of the ceasefire. Gen. Aoun said: "It is not a solution but it is a step towards a solu-

The precise deployment of the observer force remains in dispute, with the Arab League apparently aiming to place it on the green line dividing the two halves of the capital, and Gen. Aoun insisting that the observers should be close to the heavy artillery positions from which Syrian forces have been pounding East Beirut in recent weeks.

Gen. Aoun declined to offer any plan for a longer-term political solution beyond reiterating his call for the removal of foreign forces from Lebanese soil. Sheikh Sabah al-Ahmad al-Sabah, the Knwaiti Foreign Minister who was instrumental in securing yesterday's truce, is due to discuss possible ways of building upon it with Mr Javier Perez de Cuellar, the UN Secretary General, in Geneva

Enterprise Oil deal on assets challenged

By Steven Butler

A BATTLE broke out over \$1bu of UK oil and gas assets yesterday when British Gas and Amerada Hess of the US intervened in a deal reached earlier by Enterprise Oil, Britain's largest independent compromise merger are under wey between advisers to Rank Hovis McDougall, the British food group, and Goodman Fielder Wattie, its Australasian

oil company. The two companies served formal notice that they would exercise pre-emption rights that could potentially thwart part of Euterprise's \$1.4hu (£828m) agreement to purchase the oil and gas assets of Texas Eastern, the US pipelines company recently taken over by its competitor. Panhandle East-

Enterprise Oil, however, disputes whether the rights have any validity, raising the possibility of a battle in court if negotiations fail to produce a compromise agreement.

The disputed rights derive from a 1965 agreement between Amerada Hess, British Gas, Amoco, and Texas Eastern, which formed a group to search for UK oil and gas. Parties to the agreement

were given rights to purchase shares of the UK subsidiaries of these companies, should the subsidiaries be sold for the same price at which the sale agreement had been reached. Texas Eastern sold its world-wide oil and gas assets to Enterprise on March 1 for \$1.4bn and invited its partners details of its takeover proposal to consider exercising their for approval by the Australian pre-emption rights on the sale,

which covered only the UK subsidiary valued at \$961m. However, the case is further complicated because while complicated because while Enterprise Oil disputes the validity of the rights, it consid-ers itself party to these rights should they turn out to be valid. This is because Enter-prise Oil was initially formed from the oil assets of British

Gas, which were hived off before the utility was priva-Enterprise also exercised its pre-empted rights yesterday, saying that it did so "without accepting that pre-emption rights exist, but to protect its

own position."
Mr Sam Laidlaw, managing director for Amerada Hess in the UK, said however that it was questionable whether the British Gas rights had in fact been transferred to Enterprise along with the assets and that this was a question for British Gas and Enterprise to work

He said Amerada Hess and British Gas would be flexible and hoped to reach an amicable compromise with Euter-prise to include agreement on shares of Texas Eastern North Sea, the UK subsidiary, to be held by each of the companies, interim management arrangemeuts for the company and eventually a method for divid-ing the assets between the

three companies.

Enterprise was not prepared yesterday to spell ont its grounds for disputing the rights. The shares in assets held by the companies today are far different from those when the agreement was original. when the agreement was origi-nally reached, although Mr Laidlaw said that the claim over Texas Eastern North Sea shares would be determined by a complicated weighting of shares in various assets cur-rently held. This had been agreed with British Gas. Texas Eastern is understood

to have been advised that the rights had no current validity.
Enterprise indicated its intention to proceed with the deal yesterday when it said that a second tranche of its rights issue would be called at 110p per share at least. The rights issue was structured in two tranches to take account of the pre-emption possibility. Enterprise beld out the pos-sibility for compromise, saying market for a replacement, and that it recognised Amerada Hess and British Gas wers interested in acquiring assets and would be prepared to consider selling assets in its own

Dons' pay Continued from Page 1

ment for differential payments to professors of outstanding merit or in disciplines with

recruitment problems.

Oxford agreed last year to introduce merit payments of

agency.

An RHM stock market raid on Goodman Fielder oo Monday took it to the maximum up to £7,500 on top of the pro-fessorial rate of £26,905. However, Oxford dons are due to debate in the Congregation, the university's govern-ing council, a call to reverse that decision on Tuesday.

The attempt to return to a

On Wednesday, Goodman Fielder rejected this offer as totally inadequete on both single professorial rate et Oxford has angered Ministers, who see it as inconsistent with complaints about the hrain

Ministers believe universities could increase salaries for a small number of professors to as much as £45,000 if they used the flexibility elements of the latest offer and of the previous settlement to the full.

Moreover, they are deter-mined to use next year's university pay settlement to advance still further a marketbased system of pay in the universities. They already foresee a repeat of this year's pattern, in which they provide the employers with extra funds that will be partly earmarked for flexibility payments.

Borrie orders broader inquiry into the net book agreement

By Raymond Snoddy

SIR GORDON Borrie, Director General of Fair Trading, has ordered a more wide-ranging investigatioo into the net book agreement, which allows pub-lishers to set minimum prices for the sale of most books. He said yesterday that his office bad decided to extend its inquiries because of what it regarded as conflicting evi-

dence. A decision on the arrangement has been promised hy the eod of July. The net book agreement, one of the last remnants of resaleprice maintenance, was examined by the Restrictive Practices Court in 1962 and again in 1968. Oo both occasions it was

found to be in the public interest.

The court argued that if it were eliminated there would be fewer bookshops, a reduc-tion in the number of books published and a rise in hook

Sir Gordoo said yesterday,

great changes in both book publishing and selling since

"The most important question under the law - and the hurden of proof is on me - is whether these changes would lead the court to take a different view now of the effects of ending the agreement. I have received conflicting evidence on a number of points," he

Under the terms of the agreement, members of the Publisbers' Associatioo and other publisbers are allowed to set a cover price for most books and to ensure that booksellers in general do not sell below these

Mr Terry Maher, chairman of the Pentos retail company - which owns Dillons and is a leading campaigner for aboli-tion of the agreement - said he believed Sir Gordon's decision marked "a big step for-

Mr Maher had aiready made

clear his intention to breach the agreement unilaterally some time this year. Yesterday he said he did not rule out doing so hefore Sir Gordon mads a decision.

Timing of any action by Pen-tos will clearly depend upon the level of support it receives from large publishing compa-nies, several of which favour the current arrangement.

The company's caution stems in part from the public declaration of support given to the agreement by W.H. Smith, the UK's largest book retailer. Smith has made it clear, however, that if the agreement is breached it will compete vigor-

ously on pricing.
Whatever Slr Gordon decides, Mr Francis Maude, the Department of Trade and Industry minister responsible for competition policy, has said the agreement will be one trade practice that will he looked at under planned legislation on restrictive practices.

THE LEX COLUMN The cost of losing Mr Monk

document for Gateway presents the institutions with a simple proposition. Warburg does a brisk and effective demolition joh on the com-pany's record and prospects; pany's record and prospects; and though nothing is said about what will happen after the initial asset-stripping exer-cise, the Isosceles consortium would argue that since it is paying cash, what it proposes to do thereafter as e private

company is its own concern.

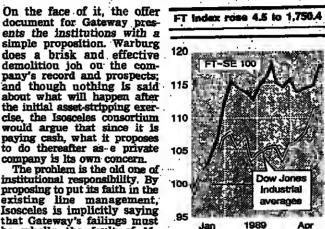
The problem is the old one of The problem is the old one of institutional responsibility. By proposing to put its faith in the existing line management, Isosceles is implicitly saying that Gateway's failings must be wholly the feult of Mr Monk. But even if one swallows that, the answer for the owners is surely not to send the company to the breaker'e yard, but to sack the man in yard, but to sack the man in

charge. Given that no single institution seems to own over I per cent – leaving aside AB Foods' 15 per cent stake – the coor-dinating mechanism may not exist. But the Isosceles plan consists of selling Herman's while it is in disarray, and getting rid of the superstores—the growth part of the business—while retaining the odds and ends. The institutions might also reflect that if the price they are being offered for Gate-way is partly financed by Asda paying too much for the super-stores, so much the worse for

their holdings in Asda.
Indeed, the break-up proposal goes further again. The
Geteway store portfolio is a curions mixture of the enormous and the very small, and
Isosceles aims to concentrate
in the middle. This would
involve selling off two thirds of
the 600 stores initially
retained, and trading up to larger premises. The question is not whether Gateway is ewkwardly constructed as it stands it is whether handing it over to a debt-laden consortium for quick resale repre-sents the best long-term return

to its owners.

Unilever The last-minute collapse of Unilever's agreement to bny but it is distinctly vexing for the company. Only weeks ago, Unilever was saying that its ambitions in personal products were broadly fulfilled for the time being and that its attentime being, and that its attention was therefore switching to the food industry and the Far East. The assumption must now be that it is back in the



those in the bidding for Bee-cham's cosmetics business, for example, must look to their

But in horse-trading terms, Unilever would appear to have come out better than Mr Riklis. Until the recent past, big take-overs were not a part of the overs were not a part of the Unilever culture, and even now, the group has shown itself distinctly reluctant to pay over the odds. So, for instance, it lost Richardson-Vicks to Proctor & Gamble, secured Chesebrough Pond's, and banked at KKR's terms for the Hunt-Wesson division of Beatrice, It has thereby secured a useful reputation for strategic parsimony; while Mr strategic parsimony; while Mr Riklis, whose variation of terms et the last minute proved too expensive, will have weakened his reputation as a seller. It also looks rather a misjudgment to put Fabergé back on the market at a time when the Beecham business not that much smaller, and very similar in character - is on the auction block as well.

British Gas

Having put up with others spoiling its deals, British Gas is now spoiling someone else's. The result, however, may be strangely similar, the upshot of yesterday's last minute intervention in Enterprise's bid for Texas Eastern's North Sea assets may well be another. Bow Valley-style shareholding

British Gas wants to own se assets itself, but falled to outbid Enterprise in the action earlier this year. It is now seeking to get them by activating an aged pre-emption agreement on the shares in Texas Eastern North Sea, drawn np when nobody believed thet there

North Sea to be worth fighting about so many years later. Not only is it doubtful whether such rights still exist at all, it is also uncertain whether they belong to British Gas, or were passed to Enterprise when it was floated. Enterprise disputes the very existence of the putes the very existence of the pre-emption rights, while Brit-ish Gas argues that the agree-ment holds, but thet Enterprise has no rights under it

However, as neither side has any desire to go through e long and costly legal case, a negotieted solution seems likely. While the hluster from both sides suggests the starting points are a good distance apart, agreement may be possi-ble on dividing the shares, with a view to sharing out the assets at some point. Enterassets at some point. Enterprise is in a hurry to get it all sorted out, as it must decide on the exact size of its rights call by the end of May. Its statement yesterday that the second call on the issue will be at least 110p suggests it has no intention of letting go altogether.

Guinness

Guinness's decision to sell off United Glass looks like e last farewell to diversity, at last tarewell to diversity, at least as the company now defines it. Since announcing a couple of years ago that it was reverting purely to the drinks industry, the group has disposed of £500m worth of assets, rections from powers and the second se ranging from newsageut and chemist chains to the old Dis-tillers carbon dioxide business. More precisely, it is now con-cerned with expensive brand uames: besides its receot excursion into Louis Vuitton luggage, it still has the Gle-neegles hotel, Champneys health farms, and — somewhat further down market - the Guinness Book of Records.

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United Glass looks an ungla-morous remnant by compari-son. Nearly half its business consists of spirits and beer bot-ties for Guinness itself, and much of the rest is in the declining market for milk bot-tiles. No attempt has been made to diversify into plastic; and while profits, at £19m before interest; are some £3m higher than a couple of years ago, the than a couple of years ago, the glass business showed itself in glass business showed itself in the early 1980s to be horren-dously cyclical. Still, this is one of the clutch of European glass container makers which rank equal third after Saint Gobain and BSN of France. With luck, Guinness might col-lect a handy half share of £150m on the deal.

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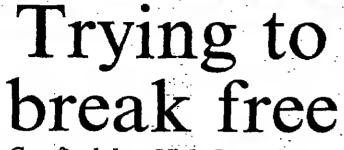
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Veekend FT

SECTION II

Weekend April 29/April 30, 1989



On Cup final day, Nick Garnett describes the gritty reality of professional rugby

HREE MILES from turn-off 32 on the M62 cross-Pennine motorway lies a small community still suffering a nasty hangover from the social con-vulsions of 1980s Britain. Past new, slah-sided and windowless warehouses, through neat fields of mustard crop, along by the edge of the Ackton open-cast coal mine where gargantuan dump trucks pick their way across elevated roadways, the A639 slides down into the township of Featherstone

A long strip of red-brick terraced homes with a single crossroads, Featherstone is a mining town with no mine, the pit shov-elled into history after the 1984 strike. Consumer-boom Thatcherism has sidestep-Consumer-boom Thatcherism has sidestepped Featherstone. Jobless men push prams with their wives on a mid-morning weekday. A buge video shop caters for the enforced idle. Small shops sell cheap bricabrac on flimsy pavement-side tables. A two-bedroom unmodernised terraced house is for sale in the Halifax Building Society window for £7,000. The poster at Big Time Bingo says: "Win a boliday in Caister (half board), tickets 45p."

In Featherstone, the facet of life that has not taken an elbow in the face is rugby league: northern cultural oddity, vibrant, nationally televised sport, and a focus for the parochialism, class-riven bitchiness and regional divisions that still cling like a limpet to sport and society in Britain.

limpet to sport and society in Britain.

Housed in a neat little ground at the bottom of Post Office Road, Featherstone's gates have doubled in the past year to more than a third of the town's population of 12 000. "Frestherstone hear" the mark more than a third of the town's population of 12,000. "Featherstone hasn't got much else left other than the Rovers," says club secretary Terry Jones. "It's the centre of everything." Last weekend, the little club knocked big-spending Leeds out of one of the game's major cups.

Miners used to fill half of Featherstone's.

Miners used to fill half of Featherstone's first squad, bodies muscled from working at the coal face, clothed in the clnh's antique style blue and white hooped strip. "All you had to do was shout down the mine shaft and they would send up a couple of forwards in the shaft cage." Jones recalls. Those days are huried. Only two face workers from the big drift mines further north are now on the club's books. The town remains nevertheless, a bastion of small-scale northern life portrayed in This Sporting Life. David Storey's abrasive novel about rughy league.

Across the Pennines, Wigan, the game's

richest team — they play St Helen's in today's Wembley final — has the jount-ness that comes with big gates and big money. Players are arriving for training at Central Park. A white Andi coupe with special body kit swoops into the club car park. A large man, not tall but with a massive upper torso draped in leather bomber jacket, steps out and walks, nimble-footed, to the club entrance. Behind Miami Vice sunshades he nods to some autograph hunters and disappears into the clubbouse. Adrian Shelford, a distant cousin of Wayne Shelford, the New Zea-



land All Black rugby union captain, is one of a large number of highly-paid Antipo-dean mercenaries in British rugby league. Like so many of them, Shelford's dusky skin testifies to the cauldron of inter-race breeding in the South Pacific, a mass of

breeding in the South Pacific, a mass of Tongan grandfathers, Aboriginal great-grandmothers, Maori fifth cousins.
Clad in blue, skin-tight speed suit, Shelford cruises through his training schedule. Halfway through, Wigan's black captain, Ellery Hanley, arrives late, a brilliant natural footballer, with the classic thick-thighed, narrow-ankled legs of the trader in strength and speed. Hanley reheaves manocurves for the following day's game, distaining even to shed his designer track disdaining even to shed his designer track The Leeds-born player is on a £60,000-a-The Leeds-forn player is on a twi, wo a year contract with Wigan, plus sponsorship. He will earn £3,000 a match playing in Australia during the short close season. The News of the World has just done a number on the Wigan star concerning a certain disputed paternity suit. "I'm sorry but Ellery is not talking to the press," says Maurice Lindsay, Wigan's short, ebullient, millionaire chairman. millionaire chairman.

Wigan spent £1m on big-name players between 1984 and 1986. A car park and training ground is being sold to developers for £2.5m, the money to be ploughed back

into a new stand, private boxes and corporate entertainment suites. But money does not always save reputations.

Vaselined np, legs rubbed down with oil, Vaseined np, legs rinbed down with oit, lightwelght body armour strapped to chests, Wigan trot out onto the field at Widnes the next day and suffer a right pasting. The Cheshire chemical town retains the champlonship in front of a capacity 18,000 crowd. Martin Offiah, a black speed freak with a small head perched on a bull neck atop a long sinewy frame, buries Wigan with his eighth har-trick of tries of the season. Rather unloved by the union hierarchy as an amateur player at Rosslyn Park, London, Offiah has taken two seasons in rugby league to isher, his tries always topped off hy a crowing, arm-raised appeal to devoted sup-

Offiah has some weaknesses but he is the fastest thing I have ever seen in football boots," says Darryl van de Velde, an Australian who is on a three-year coaching contract at the Yorkshire club, Castleford. "There is no one in Australia can live with that pace." The young British stu-dent is earning an extra £50,000 in Sydney during the close season to try to prove it.

The Wigan-Widnes game reflected the
way rule changes have reshaped rugby

league and the physical appearance of the semi-professional players who ply their trade in it. Once a brutal type of formation mugging played by beer-gutted barrels with a few light-legged greyhounds thrown in, it is now a game of constant movement. Forwards are sborter, lighter and faster, the slow-moving tubs killed off as a species. The backs have got bigger, developing upper bodies like forwards. Two of Wigan's sprinters weigh more than 16 stone.

n the past few years change has been injected from outside with the arrival of Australian and New Zealand coaches introducing advanced methods of training and planning, some lifted from American gridiron football: the colonies schooling a jaded mother

Van de Velde lives just outside Castleford; "I didn't come bere for the scenery". He watches a vast number of matches on video every week, providing detailed written breakdowns on tackle counts and performance failures to players at Castleford's large tin bowl of a ground. Graham Lowe, Wigan's New Zealand manager, uses a computer to produce the same type of information. British coaches, like the inspirational Alex "The Mouth" Murphy at St Helens, continue to represent the laissez-faire style of coaching, but the game is altering fast. "It has changed out of all recognition in Britain and the top clubs are as good as those in Australia, but the projection of the sport is so poor here that

projection of the sport is so poor here that people don't realise it," says Lowe.

The most exhausted-looking man on the Widnes side was Jonathan Davles, the Wales rugby union captain signed this year into the ranks of the 13-man league code on a four-year, £130,000 contract. Looking a rather frail figure among the shaven-haired beefcake on the Naughton Park mitch Davies says it was the hardest Park pitch. Davies says it was the hardest game in which be has played.

game in which be has played.

Welshmen (to see Davies) and Scotsmen (to see Alan Tait, a former Scottish rugby union international, now the Widnes full-back) peppered the crowd. Yet professional rugby league in Britain remains entombed within a narrow strip from the Mersey to the Humber. A thousand teams play amateur league, 200 of them in the south and Midlands. But Fulham, in west Loodon, is the only professional club outside the game's northern stronghold. It is a sport with working class roots that is lengred in with working class roots that is ignored to almost solely to Britain's national sport of SOCCET

For people like Davies, the divisiveness of history carries penalties difficult for those to grasp whose country has a sim-pler and more homogeoous sporting culture, and where the historical divisions between classes and regions are less warped.

Since league broke away from union at a ceremony in the George Hotel, Hudders-field, in 1895 over the issue of "broken time payments" (working class lads wanting pay to cover for wages lost while

playing rugby rather than working in the mill or down the pit), rugby in Britain has been bedevilled. Like a clutch of other recent union "defectors" (Adrian Hadley and Peter Williams at Salford, policeman John Bentley at Leeds, Mark Preston at Wigan, Paul Moriarty and Tait at Widnes), Davies risks becoming an historical non-person in the game (rugby union) that hred him. For the heinous crime of turning to another, if related, sport and making money doing so, the union hierarchy ing money doing so, the union hierarchy still takes a sour and bloody-minded view. The spreading practice of paymeots in union leaves its hierarchy untouched, but the sin of crossing cultures is another

It affects the media, too. "For some BBC commentators, players who switch codes seem to be written out of history like a Russian textbook." says one manager. "If that TV commentator Bill McLaren ever mentioced a player who had turned to rugby league, it would probably get stuck somewhere around his adam's apple."

On the cruel northern pastures of professional rughy league, imports from union range from the spectacularly successful to the unmitigated disaster. In parochial Britain, many Welsh players struggle to uproot themselves from the valleys. They still refer to it hy the quaint phrase "going north." like a polar expedition without thermals rather than a threehour drive up the M6. Some return home after a short stint, like Terry Holmes, the brilliant Weisb scrum-half who had a dour time playing in Bradford Northern's vast and soulless Odsal amphitheatre. Others put down some roots. Robert Ackerman, another former Welsb international, is now a sport development officer at White-haven, the little Cumbrian town whose faded Georgian elegance reflects the money it made as a coal and timber port. League players carry a collective chip

on their shoulder: they get little national recognition as craftsmen in one of the world's toughest body contact games. Uni-maginative TV coverage, with lifeless presentation and amateurisb commentary and which often ignores the big matches, fails to reflect the game's energy, its blend

of muscle and motion. of muscle and motion.

The game has been cleaned up. It has rarely suffered from the persistent cheating and thuggery of union where the lineouts, rucks and mauls are free-for-alls. The sound of splintering bone and twanging ligaments is still part of league, but the stiff arm driven with malice into an opponent's face is disconnearing. Gary Pearse. nent's face is disappearing. Gary Pearce, the ex-Wales union stand-off playing at Hull, has survived three seasons in one "The lads back home said I wouldn't last for the four-year contract without hav-ing my nose go hut I've kept it intact," be

League, though, is worried about an out-hreak of illegal tackling aimed between the neck and the hairline. Tony Burke, the the neck and the harrine. Tony Surke, the St Helens forward, has just had 43 stitches in an ear wound. Brian Smith, the Aussie coach at Hull, says the problem is caused by laziness and inadequacies in technique. I signed David Boyle from South Sydney, who is one of the toughest blokes I've trained. He's got a body like granite but he took around the head. The problem is that not enough English players are prepared to bend their back in the tackle and hit the player low. in Australia, the emphasis is on constantly burting and intimidating your opponent, sapping his speed and power but doing it fairly." Damage to shoulder and knee ligaments, though, rather than loosened teeth and rearranged facial bones, is the main cause of a trip to the local infirmary.

The failure to disinfect the whiff of pie and peas that infects the game's image is Continued on Page II

The Long View

They know a trick or two in Skipton

that comes with it.

Mortgage lending is "snb-dued" and building society commitments to lend are rising by "less than would normally be expected on seasonal grounds", according to the Building Societies Association this week.

But wait a minute. Although net advances during March declined by 13 per cent compared with the same month of 1988, much of that could be explained by Easter falling in March this year. Compared with any other period but the spring and summer of 1988, when the housing market was freakishly strong, the perfor-mance of the building societies looks amezingly robust.

A coincidental press release from the Skipton Bullding Society posed further questions

about the soothing official BSA line. Building societies, gushed the Skipton, must become like "aggressive new players" in order to ensure that the industry's 10 per cent decline in completions in the first quarter of the year should not become a procedent (actually, net advances of principal, as opposed to gross completions. were only 1 per cent down on the first quarter of 1988). The Skipton is doing its bit by sharply raising its own lending, and designing new products railored for current mar-

Officially, high interest rates

Finance: Running a pub -

Travek Las Vegas

Diversions God and the City

A PAGE of statistics can be tricky to interpret, but often less so than the press release are beginning to work. Consumer demand is at least slack-ening in its growth (though the figures are erratic) and house prices have fallen a little in some sonthern parts of the country (though they have con-tinued to rise in the north). But it can scarcely be said

that monetary conditions are tight. The bank lending figures tight. The bank lending figures just over a week ago came as something of a shock. Sterling lending, which was supposed to have started to slow down, jumped to £10.1bn in the March banking month on the M4 definition (which includes building societies). Growth in M4 was 18 per cent in the year to March per cent in the year to March. . You might say, so what? The Government only looks seriously at the Mo version of money, which has slowed down nicely. Although growth in Mo jumped above the Government of the contract of the ernment's target range last year it has decelerated sharply, to a seasonally adjusted annual rate of probably not much

more than 2 per cent over the past six months. Moreover, part of the hroader growth in money might be just a temporary effect of an economic slowdown. While personal borrowing appears to have eased as-intended, company borrowing has risen, perhaps because in conditions of sagging damand stocks have accumulated more rapidly than managements had

At the same time, Nigel Law-son was rescued this week by the improvement in the trade

VIII-IX Sport:Cricket bats

XVIII-XIX



The Government should stop thinking in terms of monetary fine-tuning and recognise that the housing market is an inflationary engine that may run away

balance for March. It may well have been nothing more than a favourable fluctuation in an underlying monthly current account deficit of £1.5bn, and in April the swing could be in the other direction again. But the equity market took a jump for joy on Wednesday. The dangers, however, are not going to fade away.

As I have been saying for at least the past 12 months, the recent problems of inflation and overbeating in the UK economy originated in the

credit explosion which built up over several years and peaked last summer. At least, it was supposed to have peaked: that was the purpose of 12 per cent and then 13 per cent interest proper balance between supply and demand for bousing. But the Government does not appear to have understood

the implications of the finan-cial deregulation which it initi-ated. Conditions are now quite different from those of the 60s and 70s. Then, competition was inhibited by overall lending constraints, which, for instance, kept the banks out of the house mortgage market. The blg building societies, meanwhile, operated a cartel; when interest rates were high they judged it right to protect their existing borrowing members from the worst effects of high rates, and the result was a shortage of funds and a queue for new mortgages.

Not any more. The mortgage marketing organisations huilt np during the years of boom are now being turned up to maximum output. All kinds of gimmicky new mortgage prodncts are being devised to get around the cash flow obstacles posed by high interest rates. What would be the point of the Chancellor putting up rates still higher - which he would have had to do if the current account deficit had been an

erratically high £2bn this week if the response were to be an even bigger flood of low start

mortgages?
The Government should stop thinking in terms of monetary fine-tuning and must recognise that the British housing market is a vast inflationary engine which at any time could race out of control. The answer is not a 1970s'-type system of controls, but the creation of a

There must be an injection of fear to counter the greed. For all the talk of falling house prices, the fact is that the Halifax national price index is still up 30 per cent on a year ago.
And with personal incomes rising at nearly 10 per cent the
ability of borrowers to pay high interest rates is recovering all the time.

For the time being, the assumption of both borrowers and lenders is that the Government will not force a genuine shakeont, but only a tempo-rary squeeze. And given that the Government is not minded to accept the tax and planning permission changes which may really change perceptions in the housing market, they are right. But the inflationary wave is now moving through the rest of the economy. The Treasury might like to pretend, hy focusing on a monetary aggregate - M0 - wbicb excludes the housing market. The fact is, however, that they know a lot more about these things in Skipton.

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FINANCE & THE FAMILY: THIS WEEK

Two ways for investors to beat inflation

immediate fears ebout enother rice in interest rates might have receded, but the need to protect your money remains. John Edwards examines the attractions of National Savings and glits. Page III

Time to produce the goods

In e merket in which short-termism is decried as e noxious epidemic, Save & Prosper is one of e handful of unit trust groups that can produce reelly long-term performance figures. But do the figures tell the real story? Christine Stopp puts the group under the microscope. Page V

A lower marital tax bill

The independent taxation for married couples will offer epecial opportunities to increase merital net income if either spouse was born before April 6 1926. Anthony Casswell reports. Page V

Building societies lure expatriates

Bradford & Bingley has just joined a growing list of UK building societies operating branches offshore. Peter Gartland looks at a growing market and finds the basi deal for expatrietes. Page VI

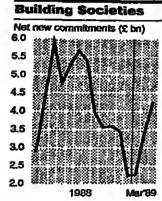
So you want to run a pub . . .

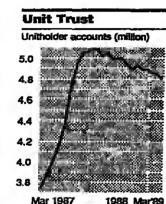
For many would-be email businessmen and women, the thought of running their own public house is often the ultimate fantasy. Pulling pints, chetting to the regulars . . . but is it all fun? Roy Hodson and Lisa od look et real life behind the bar. Page VII



■ Briefcase: Bid to recialm tax: Page Vi

■ Diary of a private investor: Page VI





Mortgage commitments slow

Building societies recorded e smaller than expected increase in net new mortgege commitments during March
normally e month when there is e big increase in home loans. The velue of new mortgages agreed in March was well up on Februery at £4.25bn, but well down on the Merch 1988 figure of £5.88bn. According to the Building Societies Association mortgage demand is subdued in response to the current high level of interest rates. During the first querter of 1989, building societies' commitments emounted to Ω 9,994m, just 7 per cent above the previous three months. However this was almost one quarter — or £3,168m - below the figure recorded in the same period of 1988. In the retall savings market, building societies net receipts fell to £813m in March Irom £1,064m in

Unit trust decline continues

Private investors are still pulling out of unit trusts. Latest figures Issued by the Unit Trust Association this week showed that the number of unitholder eccounts fell again In March to:4.80m, continuing the decline that started in February 1988. Funds under management by unit trust companies increased by £2.3bn or by 5 per cent over the However, sales for March were slightly lower than the figures recorded over the past two months. This suggests that some unitholders may be eelling holdings as prices recover to neerer their pre-October 1987 stock market crash levels. John Edwards

Safeway debut for Switch card

National Westminster Benk is piloting its new Switch debit card scheme at the Tunbridge Welle Safewey store. Switch is a debit card scheme which was launched in April 1988 by three UK banks — NatWest, Midland and the Royal Benk of Scotland. The NetWest card le the three-in-one servicecard incorporeting cash dispenser, cheque guarantee and debit card/point of eale facilities. The servicecard will be issued to customers as e replacement for existing cards. These are usable at point of sale and for withdrawing cash from the Bank'e servicetille. H.F.

New VISA card is launched

Town & Country Building Society will leunch its own VISA card on Mey 2. The APR will be 19.5 per cent or 1.5 per cent per month, which T & C claims is the lowest rate of interest offered by any leading high street building society. T & C is the fourth building society to launch its own VISA card. Ian Bell, maneging director, says that the group is deliberately undercutting its competitors as it believes many people will switch from other cards. T & C ie offering e direct debit facility which will clear the total amount each month, even though this amount will probably vary.

H.F.

Index-link income plan by British Assets

An unusual way of providing 3.50p per share, which extra income to investors has been devised by British managed by Ivory & Sime. It has raised £150m by placing with institutions loan stock for repeyment in the year 2005 thet guerantees en investment return matching the performance of the FT-Actuaries All-Shere Index during that period. The idea is that the £150m capital raised will be Invested in companies paying dividends that are expected to grow faster than the index averege, end therefore the Trust will have some extra cash aveilable to benefit investors after meeting its obligations to the loan stock holders. The plan is to increase the dividends paid to ordinary shareholders et least 10 per cent more than would be possible before reising the £150m.

As a start the Board has forecast the tolal of the jour quarterly dividends likely to be paid for the year to September 30 on ordinary shares at not less than

represents an increase of 20.4 per cent over the dividends paid in the previous year. However, this is not intended to be e one-off enhancement. Invested in shares thet will provide an above average yield and faster dividend growth rate, as well as increasing capital value. The key behind this unusual method of gearing is the Trust's ability to outperform the All-Share Index. The institutions which bought the loan stock are apparently content with a guaranteed return matching the All-Share index both in terms of income and capital. By investing in high (or above average) yielding sheres the Trust should heve no difficult in meeting the income regulrement. The risk lles in whether these shares can also provide the capital growth. If they do not than the Trust, and its shereholdera, will have to sacrifice capital to meet the commitment to the loan stock holders. John Edwards

LONDON

Afterthoughts cloud optimism over trade

WAS IT . . . could it really be . . . beavens, it seemed that it could! For once, e set of monthly trade figures actually rolled out looking better –
rather than drastically worse
– than City predictions. Perhaps that says something for
the level of wariness with which some commentators now approach these delicate economic matters. Even so, unbridled glee et this rare event was still difficult to

True, the market - as measured by the FT-SE 100 share index - gained about 45 points over the two subsequent tradessions, pushing it beyond the 2,100 barrier. It even reached a brief post-crash high m opening trading on Friday. But as the morning wore on, the steam disappeared from the rally. There is certainly a significant school of thought which believes that the eco-nomic picture remains mixed. at best, and questions those

trends which finally seem to be heading in the right direction. Anticipation of the March trade figures, which were published on Wednesday, served largely to restrain sentiment during the first part of the week. On Monday, trading volums in London dipped to a miserable 340.8m shares, with Ranks Hovis McDongall's table-turning bid for Sydney-based Goodman Fielder Wattie claiming a good deal of attention but doing little to help the

market's mood.

At first glance Tuesday looked much better, with volume stepped up to more than 575m shares, but e couple of significant programme trades took part of the credit. That said, there was at least a happy forerunner to the trade figures themselves, in the form of a relatively downbeat Confederation of British Industry survey. This is the second successive quarterly survey from the CBI to adopt a rather pessimistic

industrial confidence plus a prospective slowdown in output growth and manufacturing employment, it also pointed to signs of rising costs, but there were suggestions that margins might bear a part of this, rather than prices.

At any rate, the days when such warnings from industry were a bearish tug on equities are long past. Today, the mar-ket prefers to read them as an indication that the high interest rate policy is biting and that more manufacturers will be inclined to push exports. All in all, Footsie managed to turn in e nine-point gain.

Wednesday began gently but, by mid-morning, deelers were already beginning to scent e pleasant surprise. When the trade figures were unveiled, they showed a conrent account deficit of £1_19bs compared with February's \$1.7bn, while the visible trade deficit fell from £2.2bn to

HIGHLIGHTS OF THE WEEK 1447.8 Interest rate fear recedes. FT Ord. Index +49.9 1750.4 1761.1 329 Preliminary profits up 79%. 462 +33 463 AMEC Armstrong Equip. +22 165 Takeover speculation revives. 263 Shere stake/ bid speculation Courtaulds 333 258 183 Doubled annual profits to £8.8m **Durchiti Hidgs** 309 +30320 206 Guinness bld speculation. -28 178 **Everest Foods** 145 125 Profits warning. London Utd. -54 137 70 Worries over US subsidiery. 55 Mero Focus 285 +55 300 Recent good figs/broker's circular. 143 202 Takeover speculation. Pavilion Leisure 227 +52 230 Consideration of CEO appoin 369 -20 404 345 £1.4be bld for Goodman Fleider. 275 Sponsored ADR sought/sik shortage. Recal Elect. 440 +47 441 Rank Org. 967 +63 988 721 Talk of Hanson bid for Xerox of US. otheby's Hkigs. 1087 US boyleg Interest.

WALL STREET will just not let go. Eighteen months after the Crash, the US stock mar-ket turned in a rally on Thursday which was as sweet and innocent as anything before October 1987.

The Dow Jones Industrial Average, which is the measure that most people watch, rose 29.88 points on Thursday and the stock market goes into May in its most bullish mood since the middle of 1987. "Frankly," says Michael Metz of Oppenheimer, "I think that we're about to see an explosion in the stock market."

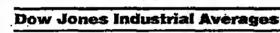
Whether this really is a bull market, or just a bear-market rally as some people still think, US stocks have staying power. Since the last Thanks-giving holiday in late November, when the market took off the Dow has risen 16 per cent. The Dow Jones Transporta tion Average is now trading at an all-time high. Since the beginning of the year, a stock such as AT & T has risen 22.2 per cent — which, on an ann-ualised basis, suggests that the phone company is doubling in value every year.

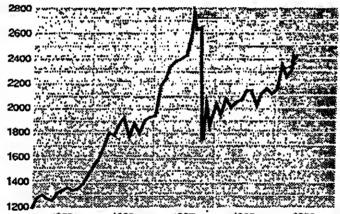
smooth, but choppy, which is as the bulls would have it. The market has gone through three mood-swings this year. In January, there was a sort of startled surprise that company profits were still going np. This gave way in February and March to fears that inflation and interest rates are going up faster, raising the cost of buying these profits. In the past two weeks, the market has become convinced that profits are steady or will rise and that

interest rates are steady or falling. It is a pretty picture. However, it is not entirely plausible. Thursday's rally was set off by an article in the New York Times which said that the Federal Reserve had stopped pushing up interest rates because of signs that the economy is slowing down.

The credit markets soared, luterest rates fell, stocks rose and programme traders, who have been lying rather low lately, plunged into the equity market. That Wall Street gets its information from reading the newspapers may be of comfort to small investors (and reporters). But this amateurish rally raises several

WALL STREET Full steam ahead in choppy waters





questions. Wall Street has mostly given up hoping for the sort of non-inflationary growth that justi-fled the bull market in stocks between 1982 and 1987. Instead, everybody is talking about a "soft" landing.

While this sounds a fuzzy idea, it is actually quite precise. It requires that the economy slows enough to cut infla-tion but not enough to destroy companies' profitability. Metz defines it so: "slightly lower corporate profits and 1 per cent to 1.5 per cent economic growth generated from the non-consumer sector of the economy." By any accounts, this is quite a small runway on a rather large and potholed

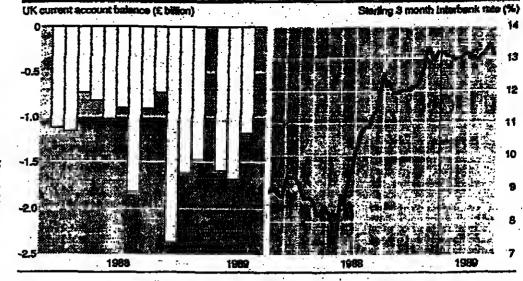
It was only a month ago that the market was deeply worried about rising inflation, and the series of weak economic statisseries of weak economic starts-tics since then, culminating in yesierday's 0.7 per cent fall in the March leading indicators, may not be confirmed in the second quarter. At the very least, rising oil and petroleum products prices (in part because of the Alaska oil spill) should push up the inflation

measures for April.
As Griggs & Santow, the bond market commentators, said on Thursday night, the leading indicators are "famous for giving false signals, and a rebound in April is a very distinct possibility." Reports of higher inflation could knock both stock and bond markets

about, as occurred in March. There is also the threat of recession. The Federal Reserve has raised interest rates by three percentage points in the past year and nobody yet knows what this has done to depress business activity. Lastweek's quarterly reports from apenies did not give much evidence either way. Du Pont, Sears and the

paper companies were good. Manufacturing companies with big order books and bigger production problems mostly did better than expected — Boeing, Caterpillar and Cummins Engine — though McDonnell Douglas did very

much worse. In the technology sector, where Wall Street finds it hard to predict profits, IBM made a gesture of confidence by rais-ing its dividend for the first



\$1.69bn. This compared with estimates on the current account front ranging between £1.4bn and £1.8bn.

One thought sprang immediately to the fore: the extent of the improvement surely removed any immediate upward pressure on the interest rate front. Up went Footale to show a 30-point gain ahead of lunch. It closed 22 points higher at 2009.4

On Thursday, after a slightly hesitant start, it was much the same, with Minorco's success late on Wadnesday in achieving 54 per cent acceptances in the hid battle with Consoli-dated Gold Fields pushing ConsGold's share price usefully higher, despite uncertainty on the US legal front.

By Friday, though, more sober thoughts were showing through. For a start, questions have been raised over how good the March trade figures actually were, and the extent to which they suggest a sus-tained improvement ahead. Exports were indeed up by 9 per cent, but this was due partly to a significant positive contribution from erratic items and an increase in oil exports – a trend that some pundits suggest might be reversed when the latest North Sea oil at hits the April figures. Non-oil exports, excluding erratic items, rose by 1.75 per cent on the month.

Moreover, although the authorities pointed out that the underlying volume of non-oil exports rose more swiftly

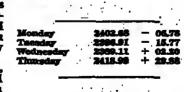
time since 1965. The off companies did poorly, apart from Texace. Profits at the steel and basic chemicals industries that have enjoyed big inflationary growth are talling off. Since these are the companies which must do better if the trade accounts are to be squared, this was not an encouraging performance. However, there was little by way of bas news.

If there was a painting if came from Ford, due of the great manufacturing companies of the 1980s, which said that it may not be able to match last year's profits this

In the first quarter, weak demand from US consumers forced the company to launch an incentive war which cut US profits by 6 per cent. As Hugh Johnson at First Albany pointed out on Thursday: "If the auto sales don't start to recover soon, weakness will start to spread through into other parts of the economy in a domino effect. We're that close to a slowdown. We're not quite there. But the market seems to be ignoring the pros-pect of a recession, even when it's close in front."

Of course, there are recessions and recessions. The prospect of a couple of quarters in which Gross National Product stays flat or declines should not be a disaster for the stock market. However, as Metz points out, US industry has taken on so much debt in the mid-1980s that profits are not well cushioned against falling

"The assumption is that a recession will be brief and try is terribly leveraged, with interest costs consuming a quarter of internal cash flow, which leaves communies very vulnerable."



James Buchan

Trying to break free

Continued from Page I

largely the fault of the sport's dour, insular, hard-bitten northern bosses. Australian players get exasperated in the UK. Back home, where league vies with the home-grown Rules code, the presentation is of a gladiatorial contest, closer to American football than rugby. Tina Turner does the commercials. In Britain, many of the grounds are intimidating brick and steel sheds, relics of an industrial past. Like soccer grounds, they

reveal a contempt for the fan although, unlike soccer, the spectator can watch without the hooligans or the deaths.

John Moses, a St Helens' for-

ward in the 1950s and newly-installed secretary at Bradford Northern, says no-ons can remember now where the money produced in the postwar boom times actually went. "It certainly didn't go on players's wages." As in soccer, there are too

many professional teams. At the bottom of the second division, stories of panury and skin-of-the-teeth survival come thick and fast. Huddersfield

saw its club virtually disintegrate this year. Runcorn had a player walk-out over money and has struggled to keep itself together. The old Blackpool club has spent the past few years migrating up and down the M6 searching for a permanent home.

in a brutal world, the losers suffer. Second division Workington, a Lancashire-liks afterthought on the edge of the Lake District, has enjoyed gates this year of just 600 compared with more than 15,000 during the roaring '40s and 50s. The Eagles at Sheffield a

and the second of the second o

club formed in the 1980s, have just won promotion to the first division but the club says that its players have earned just 22,000 each this season. The former sales director at Puma has just been appointed as the league's first commer-

cial director. Next week, a new company is being floated by the league to buy and manage homes for visiting Australian players. In a novel move, War-rington and Wigan are playing each other in Milwaukee in June. It seems that a culturally entrapped sport bursting with energy is attempting to escape its bounds.

then that of non-oil imports — which must be good news — there is still the worry that the threatened dock strike could lead to import stockpiling, and spread confusion all round. There are other economic

caveats, too, which lead some forecasters to suspect that con-solidation rather than merry roup ites ahead. On the one hand, there are the various pressures on the wage front; on the other, concern persists over the resilience of consumer spending in relation to the spending in relation high interest rate policy. Finally, just for good measure, Britain's interest rate policy could yet be subject to pres-sure from interest rate

It should also be said that, when it comes to the corporate reporting front, the market's attitude is less than consistent. While it tends to welcome signs that industrial bullishness is being checked on the macro-level - witness the CBI survey - it is equally pleased to see the absence of any recessionary twinges at the

ICI is a classic case in point. The chamicals company, long seem as a beliwether for British industry, rolled in first-quarter figures well in excess of analysts forecasts. Pre-tax profits were 28 per cent higher et £442m, compared with fore-casts pitched at little more than £400m, and the advance was well spread between the various divisions. That did something for ICI itself - its

shares rose 34p to 1232p, although they remain on a significant sub-market rating but rather more for the market's confidence overall.

It is just possible to argue that these conflicting accounts of corporate bunyancy point to the sort of "soft landing" sought so fervently. But until there is concrete evidence that the loss of domestic confidence is fuelling a greater export effort, some may also wonder if the market is having its cake and eating it at the same time. On the bid front, attention concentrated on the still unre-solved Gold Fields situation and on RHM's decision to bite back at its 29.9 per cent share-holder, Goodman Pielder Wattie, with a hostile £1.33bn bid. This comes about seven months after Goodman's own bid for RHM was referred to the Monopolies and Mergers Commission – an inquiry it never pursued.

One especially interesting feature was the sub-underwriting of RHM's cash alternative - the first exercise on this scale in a bid situation since the 1967 crash. True, it was done by Cazenove at a discount of over 14 per cent to RHM's pre-announcement price, end - if anecdotal evidence is any guide - was not particularly easy. Nevertheless, real evi-dence that the UK institutions are prepared to swallow even modest risk must be a stride in the right direction.

Nikki Tait

Carbuncles

JUNIOR MARKETS

AN ARCHITECT'S lot is not a happy one. Criticised for per-defined lattic of sensitivity and condemned for alleged design faults, the public image of perarchitects leaves a lot to be desired. And for most of the quoted architects, their finan-

price can afford little companies have repeatedly featured among the worst per-forming stocks on the Unlisted Securities Market. This year, the wooden spoon goes to SPS Consultancy, the shares of which have fallen by 44 per

cial performance and share

cent in 1989. As such, it is following the tradition established by D Y Davies, Whinney Mackay-Lewis and Tribble Harris Li, which all put in dismal performances last year. Blanchards, a loss-making

interior designer has heaped further misery on the mini-sector. So much so, that last week the company announced the sale of most of its loss-making architectural businesses and a reverse takesver of a property company. However, the gloom can be overdone. After a bout of reme-dial action, D Y Davies appears

announced a rise in interim pre-tax profits from £88,000 to 2504,000, reflecting cuts in overheads last year. SPS, also believes that its problems are behind it. Meanwhile, an unsuitied performance has been recorded by the Company of Designers, which came to the market soon after the Crash of October 1987.

Shares in the Company of Designers have risen by 58 per cent in value since the start of the year. That reflects its strong 59 per cent rise in pretax profits to £1.86m in the year to last September. Acquisitions are continuing apace, while its architectural work is still buoyant and well spread between office and industrial

However, even if some companies' fortunes are in the ascendant, the sector is still prone to some persistent ills. Perhaps the most common of these is delays. When an architect takes on additional staff to cope with a large contract, any hesitation on the part of the client will result in heavy overbeads.

"In the design industry, delays are a fact of life. Every business suffers from them, says Roger Henderson, chair-man of the SPS Consultancy Group.

Such an occurence marred the company's first half year on the USM three years ago, when profits halved. Similarly. D Y Davies halved its profits in 1987/8 when it increased its staff levels to cope with two large projects which did not

all round hilly materialise.

Partly as a result of this architects least tried be broaden the scope of their trial nesses. Almost all have used their quote to finance wifurty

of acquisitions, which take them into related businesses such as interior design, surveying, estate agency and land-Architects and design a multi-discipline service, so tract for a development. This trend is mirrored by

interior designers, which have snapped up architects and other specialists. SPS. for instance, started life on the USM as Space Planning Services, an office planning consultant. It has since bought an architectural practice and e firm of consulting engineers. Now it wants to expand into property services and char-tered surveying. The bound-aries between one kind of business and another are blurring," says Henderson.

However, the experience of SPS has not been particularly happy so far. The engineering consultancy bought in February 1988 made a loss of £154,000 for the six months to the end of 1988, when much of the promised work failed to materi-alise. As e result the group as a whole was plunged into a loss of £38,000, although it is now trading profitably.

SPS is not alone. Expansion

has been fraught with diffi-culty for many practices. Trib-ble Harris Li, which is based in the US, found that the time and expense involved in mak-ing acquisitions was more than it bargained for. Disappointing 1987 results and interim losses made Tribble Harris Li the second-worst performer on the USM last year, with a 75 per cent fail in its shares price. It has recently posted a pre-tax loss of \$2.63m for the year to last November, compared with a profit of \$1.5m last year. Given the harsh treatment meted out to architects by the

stock market - which is generally intolerant of short-term hictups - it may not be clear just how far architects benefit from quotations. But, apart from funding

acquisitions, architects can point to several advantages. For one thing, the higher profile they gain from a flotation helps attract new clients. For enother, it helps the architects invest in computer-aided design, which helps them meet the demands of increased complexity and tighter timetables. Furthermore, a quotation allows them to offer shares to their staff, which belps them keep and attract skilled architects. Therefore, in spite of all

prise if more architects brave the market. Vanessa Houlder

the hurdles, it will be no sur-

BES issues falter

A NUMBER of Businesa Expansion Scheme issues have failed to raise as much capital as they had hoped. Where companies raised less than the minimum subscription, share-holders will have their money refunded - but they will have failed to qualify for tax relief on those shares for the tax year ending in April 1989.
According to Tim Villiers at

BES investment Research, £349.99m was raised under the BES scheme in the past tax year, but this was some £150m less than the industry had hoped for. Nevertheless, it was well above the £180m raised in the previous year, due largely to the inclusion for the first time of assured tenancy com-

Not surprisingly, assured tenancy close companies proved particularly popular, as investors were able to claim tax relief on any interest pay-ments on loans taken out to pay for the investment. Close companies accounted for one-third (£123.39m) of the total

raised for assured tenancies. The companies which suf-fered in comparison with the 1987/88 tax year were trading companies, which are allowed-to raise only up to 2500,000 each following the lowering of the limit in tha 1988 budget. These raised £9.81m last year, compared with the 1988 total of

possibly known best to the UK public as a motor insurer

although the group itself, through its animated TV car-toon character "General Acci-

dent," is expanding its name

awareness as a complete insur-

That name awareness is cru-cial because the group has

been rather slow in developing

its retail investment services. Its subsidiary, GA Life, was one of the last of the tradi-

ance and investment entity.



issues coming onto the market, while some issues launched before the end of the 1988/89

tax year are still open.
One BES company, Unicorn
Anglia Housing, has launched a save-as-you-rent scheme for assured tenants with the Halifax Building Society . The idea is to encourage tenants to put a regular monthly sum into a bnilding society deposit account at the same time as paying the rent. The principle is that it is more cost-effective to rent while mortgages are so high, and to save a hig enough deposit to buy a first home.

Tenants will be given the option of paying a fixed amount by standing order each month together with their rent payments. The extra sum will.

Heather Farmbrough

this month, a move foreshad-owed five months ago.

GA Life intends to market

through independent financial advisers plus the group's direct

sales force and its tied agency

force – which includes five building societies and a nation-wide chain of estate agencies.

important because the first two

trusts, GA Growth Portfolio and GA Income Portfolio, are

unlikely to catch the immedi-

Name awareness will he

As well as using the press,

go into a Halifax Savings

account carrying a higher rate of interest than an ordinary

Star quality

ONE OF THE unit trust world's fastest-rising stars has found its astrological match. The tiny hut well-respected Merlin Fund Management group (£20m under management since its launch in 1987) is merging with Jupiter Tar-butt, another independent fund

management group.

Jupiter is, in fact, taking over Merlin, which was owned formerly by North Sea & General. A South African finance house, Anglovaal, bought 25 per cent of North Sea and this went against the grain of one of the principles enshrined in Merlin's Ecology fund — no

nections.
The new company will have

£370m under management split between investment trusts, unit trusts, pension funds and private clients. Its main trust, the River Piste and General Investment, is capitalised at around £90m. Merlin will merge its unit trusts with those of Jupiter Tarbutt. Mer-lin's International Growth trust, with assets of £17.5m, is ranked in the top three per-forming funda over periods from six months to 10 years.

Young at heart

THE TRUSTEE Savings Bank a claim up to £25,000. The polis now prepared to provide motor insurance cover to young drivers (ages 17 to 25) following a review of its motor insurance operations. Its financial services arm, TSB Trust Company, now offers three motor inanrance policies through the group's 1,600 branches, designed to meet the needs of almost all types of

The Third Party-Plus policy provides basic insurance cover to the young driver. It offers third party, fire and theft cover, with the latter extending to the vehicle's full market value. An important additional feature is that if the motorist has an accident for which he or she is not to blame, then the

icy is available only for drivers aged 17 to 25. The Popular Comprehensive

policy is a more sophisticated contract available for drivers aged 17 to 45. Full accident cover is provided, with an automatic £50 excess, with cover includes the cost of protecting the car while it is out of action and the costs of delivery to and from the repairer. Lost or damaged property in the vehicle is covered up to a

Finally, the Comprehensive-Plus policy, available to motor-ists aged 35 or over, has a wide range of benefits - including a replacement car if the vehicle involved is less than 12 months

Eric Short

Immediate fears about another rise in interest rates might be over but the need to protect your money remains. John Edwards reports

National Savings and gilts: two ways to beat inflation

THIS WEEK'S trade figures may have delayed, or avoided altogether, the need for another rise in interest rates. But fears about inflation remain to haunt investors. So what do you do if you are worried about inflation and want

to protect yourself? The obvious answer is to seek investments where the capital return moves up in line with inflation. Shares may pro-vide long-term protection but there is no guarantee that prices will not go down in the short or medium term, possibly as a result of the impact of inflation on wage awards and other costs squeezing company profits.

There are, however, two main investments which have a government guarantee they will match inflation. These are index-linked gilts and the National Savings index-linked

On the face of it, National Savings certificates have the advantage hecause they are free of tax on the income as well as the capital gain. You are guaranteed a tax-free real return of 4.04 per cent over and above the rate of inflation as measured hy the Retail Price Index. This means that if inflation is running at 7 per cent, in theory you would receive the equivalent of 11.04 per cent

interest a year tax-free. However, the interest is payable only when you sell the certificates. You do not receive a regular income and, as with most National Savings products, there are complications.

For a start, the maximum amount you can buy is only £5,000 worth per person. In addition, you have to hold the certificates for five years to receive the full 4.04 per cent. And there is a sliding scale. If you sell your certificates after less than 12 months, you

receive no interest at all. At the end of year one, you are paid 3 per cent plus the rate of inflation; year two, 3.25 per cent; year three, 3.5 per cent; year four, 4.5 per cent; and year five, 6 per cent. With index-linked gilts, you

can invest as much as you like (although stockhrokers are

reluctant to deal in amounts helow £5,000) and dispose of them whenever you want with-out necessarily losing money as a result of selling before the

official repayment date. The interest paid in the form of dividends (twice a year) is

liable to income tax at your top

rate but the coupon (interest rate) is lower than savings cer-

tificates, ranging from 2 to 2.5 per cent. The real protection

against inflation comes from

the increase in the value of the

capital, which is not liable to

capital gains tax.

At present, there are 13 different index linked government securities (gilts) which are listed every day in the Financial Times under British Eurode on the London Share

Funds on the London Share Service page. The main differ-ence between the 13 stocks is

the date of redemption, when they are due to be repaid. At the moment, this ranges from

The figures in hrackets in

the accompanying illustration refer to the RPI, eight months

hefore the stock was issued,

and this is reflected in the

present market price which measures the gain attributable

to inflation since the stock was issued. Basically, the lower the

1990 to the year 2024.

inflation rate at issue, the higher the market price. although the latter also takes into account inflation expectations by the redemption date.

Glenn Davies, of CL-Alexan-ders Lany & Cruickshank, says that although index-linked gilt

yields have moved up in recent

months, they still provide good

opportunities to guard against

inflation – particularly for the

high-rate taxpayer - since the income is low and the capital

investors tend to huy the short-dated stocks. However,

he feels they are a hit pricey just now and the hest hets could well be in the medium-

dated stocks, due for redemp-

chance of losing money if you sell too scon, since the market

price reflects expectations and

the strength of huying demand.

But the underlying trend is upwards in line with inflation,

and index-linked gilts are essentially a form of insurance

ter return from shares.

Davies says there is always a

tion hetween 2003 and 2011.

Acording to Davies, private

appreciation is free of tax.

using projected inflation rates of 10 and 5 per cent - hut these are just examples. The return in practice depends on the rate of inflation, which boosts both the capital value and the coupon (dividend).
As an example, if you huy at £100 and annual inflation is 10

per cent, the stock would be worth £110 at the end of the year and, with a 2 per cent coupon, you would receive two dividends: the first of £1 and the next £1.05. By the end of year two, at the same inflation rate, the stock would be worth £121 and

a further two dividends would be paid of £1.10 and £1.16. Tom Rostron of the Whittingdale group, a gilt specialist, says in its latest quarterly investment letter this week that the key point about inflation-indexed gilts is that, if beld to redemption, they do guarantee a set return after inflation. This is something that no other liquid investment

He warns that the longerdated index-linked gilts are more volatile in price hut may perform better than most if the institutions become wary of the stock market. However, they would underperform should the government decide to cause a recession by raising inflation rates sharply. The cheapest way of huying

index linked gilts is via the National Savings stock regis-ter. All 13 are available and charges are very low. For purchases helow £250, the cost is only £1; over £250, it is £1 plus 50p for every additional £125-worth bought. Sales over £250 are charged at the same rate hut, below that, you pay £1 for sales between £100 and £250 and only 10p per £10 for sales

The disdavantage is that the deals are by post, so you can't make instant transactions and don't know the exact price. You also don't receive any advice.

against inflation. Of course, if Stockhrokers do offer advice inflation falls to a low level, and the commission is variable, mainly according to the size of the deal; hut, generally, then you might well get a bet-The FT gives two prospeccharges are lower than for buytive real redemption rates,

policy will cover the legal expenses involved in pursuing

However. GA's unit trust development manager, Des Waddington, feels that this is

what investors are looking for in the aftermath of the October

1987 stock market crash, rather

Now GA turns to unit trusts

than the highly volatile exotic funds that proliferated in the heady days ahead of the crash. The funds will be managed by Edinburgh Fund Managers, which already handles GA Life's linked-life funds. EFM has its own stable of unit trusts but Waddington is confi-

tional life companies to enter the unit unked life sector some four years ago.

Now, it will be entering the solid and reliable hut some-

not be completely unadventu-rous. The Growth fund will have 50 per cent overseas, including 10 per cent in Far East Pacific Equities, the emerging markets which Gow-ans considers to have considerable investment potential. But the Income fund is somewhat more cautious.

The charges are pitched at the industry's norm - 5.75 per cent initial and 1.5 per cent annual management fee. Pricing will be made at 10 am so that investors can deal at his-toric prices throughout the day until 5 pm.

E. S.

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iff you with the title to be held by more than one unitholder, each additional applicate should be signed and dated.)

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FINANCE & THE FAMILY

The Week Ahead

Old dogs show off their new tricks

LIKE CLARENCE, marinated in malmsey, companies steeped in tradition are getting hard to find. This market seems to like its old dogs to learn new tricks, and most of those which bave survived the takeover surge of the 1980s are trying to perform.

Next week's list, foreshort-ened by the Bank Hollday, has a couple of interesting ements on Wednesday. Interims from Tate & Lyle demonstrate the trend to focused" expansion; and preliminary figures from Harrisons & Croafield will show how the company is changing from an international trading and plantations management business into a

Under its chairman and chief executive, Neil Shaw, Tate & Lyle has hit the takeover trail with a vengeance over the past twelve months or so. From heing a possible target itself early in 1988, it won Staley of the US (corn syrup), gained control of the CST group (starch production, Continental Europe) and bought a leading US cane refiner, all in six menths of frants takes year. months of frantle takeover

Tate has since taken control of Spain's No. 2 producer of cereal sweeteners and starches and is currently buying in the 49.9 per cent minority in Red-path Industries, its Canadian

Janua

Aprıl May

June July

It is coming out of the acquisition splurge, says John Campbell of Prudential Bacbe Capital Funding (Equities) as a "global carbobydrate proces-sor." It also has a gearing ratio of 200 per cent.

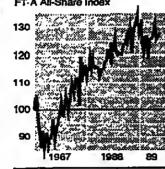
However, Richard Allen of Kleinwort Benson Research notes that the minority buy-in will come to completion on Monday week; a major Redpath divestment is expected to reduce Tate's gearing to more

In the meantime, the group is expected to show first half profits up from £44m to £67m or £69m before tax, although earnings per share will show only a small increase because of equity issued in toe course of takeovers.

Harrisons & Crosfield may be out of plantations and into apeciality chemicals, timber and huilders' merchanting, malting, animal feed and ownlabel foods; but it decided in January, said chief executive George Paul, to retain its full name in the City, rather than use the "Harcros" diminutive which identifies its subsid-

At any rate, H & C, like Tate, has been having a popular time of it in the stock market. Richard Allen sits at the lower end of analysts' forecasts with

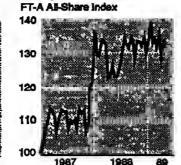
Harrisons & Crosfield Share price relative to the FT-A All-Share Index



£120m pre-tax, up from £90m, including a final contribution from the 30 per cent ahare of Harrison Malaysian Plantations which has been sold for £145m and was the last link with the plantations husiness.
Wednesday's other hig name
is the Royal Bank of Scotland,
Investors may expect big
things out of the Royal Bank
after the Bank of Scotland's 36

per cent jump in pre-tax profits this week, but Vernon Madge of Sheppards counsels caution. He notes that the latter's results were for a full year, while the Royal's will be for six months - during which the effect on profit margins of high interest rates and competition for clients' money has become

Tate & Lyle Share price relative to the



more apparent.
Furthermore, he observes, this is the financial year in which both the Royal and the Bank of Scotland, in its turn, will return to providing for pensions after a holiday from corporate contributions. He expects the Royal's profits to rise from £137m to £150m hefore tax at the half-way mark, and from £309m to £325m for the full year. Stakes built in two of next

week's food groups have been put into the predator category, and share prices lifted accordingly. Kwik Save, third generation of the "pile-it-high, sell-it-cheap" food retailing tradition - after Tesco, and Asda - achieved a lot of growth and

group.

of the borrower dying.

Philip Haynes, Choice ger

somewhat less stock market recognition until the Hong Kong based Dairy Farm International bought its stake up to 25 per cent in 1987.

Graeme Seabrook, seconded from Dairy Farm in 1988, is a managing director looking for sites and for shopping centre exposure for Kwik Save's retailing formula which, arguahly, has a niche to occupy with major supermarkets mov-ing into fresh foods, and out of

Shearson Lehman's Rowan Morgan, in a pre-results com-ment, expects the group to post half-year profits up from £24m to £29m before tax next Thurs-

to £29m before tax next Thursday on the way to £66m (£55½m) for the year.

Nurdin & Peacock, the cash and carry wholesaler to independent retailers, the licensed trade and other caterers, now has the Dutch group SHV as a 6 per cent stakeholder. It may also be seeing the turn of a tide in food retailing.

Brokers CL-Alexandera Laing & Cruickshank say in a recent circular on the company that the sales volume of small food retail businesses showed a fractional increase in 1987 after

fractional increase in 1987 after years of decline, and note that the grocery majors are reduc-ing their presence in small, in-town supermarkets. They profits from 216.6m to £19.7m

Your mortgage choice

before tax, after a disappointing year in 1987.

Meanwhile, there are two ways to look at Hunting Associated Industries: first, that it is a small defence contractor used to feast and famine, and risks a contraction in defence profits in the early 1990s; and, second, that despite its relatively small size it is a designated defence prima contractor, and that it is well placed to win major weapon system contractor. trasts with the current shakeup among major contractors such as GEC, Plessey and BAe.

Clive Forestier-Walker of Kitcat & Aitken expects Hunt-ing to show pre-tax profits up from £18.1m to £22.2m next Tnesday, with subsequant growth taking it over £30m for 1990. He notes that the com-pany is family controlled, which may reduce its attrac-tions as a high-octane stock market vehicle; however, ha says, as a bid-proof group it is likely to be offered more opportunities to bid on future weapons programmes.

Other namee includa Guinness Mahon, reporting its half-year results on Thursday. Economic news closes the week with housing starts and completions from the Department of the Environment on

William Cochrane

Capital gains tax Indexation allowance									
onth	1982	RI Year 1983	1984	1985	1986	1987	1968	1989	
агу	-	0.359	0.293	0.231	0.167	0.123	0.087	0.012	
Jary	-	0.354	0.288	0.221	0.162	0.119	0.083	0.004	
h	0.414	0.351	0.284	0.210	0.161	0.116	0.079	•	
	0.386	0.332	0.267	0.185	0.150	0.103	0.061		
	0.378	0.327	0.262	0.180	0.148	0.102	0,057	-	
	0.372	0.324	0.259	0.177	0.148	0.102	0.053	-	
	0.372	0.317	0.260	0.179	0.152	0.103	0.052	•	
SI	0.371	0.311	0.249	0,176	0.148	0.100	0.041	_	
mber	0.372	0.305	0.248	0.177	0.142	0.097	0.036	_	
er	0.365	0.300	0,239	0.175	0.141	0.091	0.028		
mber	0.359	0.296	0.235	0.171	0.131	0.066	0.021	_	
mber	0.361	0.292	0.236	0.169	0.127	0.087	0.016	-	

Revenue ready-reckoner

THIS IS the time of the year when investors like to work out their Capital Gains Tax position during the past fiscal year to see whether they have used up their £5,000 exemption and if they will face a befty tax demand at the end of the year.

To make these calculations you need to take into account the indexation allowance, which strips out the effect of inflation and thus leaves only

your liability, but for those who want to work it out them-selves the Revenue issues the figures used in calculating the Indexation allowance, as shown in the table above. For purchases made before

March 1982 you take the value as at March 1982, since following the 1988 Budget this is now the base. Otherwise, for pur-chases made after March 1982, you take the value of the origithe true gain to be taxed.

The Inland Revenue tax offices do the calculations on your behalf when assessing the table for the month of purfind the chargeable gain.

together, then deduct them from the sale price to arrive at

the chargeable gain.
As an example a purchase for £10,000 made before March 1982 would be multiplied by 0.414 = £4,140. Add these together, and deduct £14,140 from the sale price, say £40,000, and the chargeable gain is £25,860. For a purchase made in October last year the £10,000 would be multiplied by 0.026 = £260. So only £10,260 would be deducted from the sale price to

Pension transfer plan

personal pension,

employee's company pension scheme, are the target for a new pension contract which is heing offered by Provident

The group's Personal Transfer Account is designed specifically so that employees can transfer their accrued benefits on its Gold Pension cootracts, from their company scheme and this applies also to the Per-

EMPLOYEES changing johs, or schemes to the first £60,000 of the transfer money is simply leaving their previous earnings are likely to encour invested. The annual earnings are likely to encour-age highly-paid executives to take the transfer value of their Invested. The annual management charge is 0.5 per

accrued company pension ben-efits, with their employer's approval, and switch into a

Provident Life does not pay commission to intermediaries Into a personal pension.

The Budget proposals limiting henefits in company

sonal Transfer Account. As a result there is no bid offer spread, so at least 98 per cent

EXTRA HIGH RATES

However, it does mean that interested executives need to deal with advisers operating on a fee basis, such as accountants, solicitors and consulting

actuaries.
There is the usual choice of several funds with varying degrees of risk from a unitised with profits fund to a maximum growth fund.

mortgage which leaves the method of repaying the capital up to the borrower has been introduced by Choice Personal Finance, a member of the TSB



FORM IN FRENCH Borrowers can choose to repay the mortgage hy any method, including simply sell-ing the property. Alternatively those over £150,000) and three they can make their own savings plans separately, possi-hly at a later date when they may have more money avail-

eral manager, said that it should appeal particularly to keep monthly outgoings to a minimum during the first few years, without incurring extra deferred interest charges. The interest rate will be the standard Choice mortgage rate, currently 13.3 per cent, and the lending criteria will also be the same. Loans are available up to 95 per cent of the value of the property (or 90 per cent for



times the borrower's annual income or 2.5 times in the case of joint applications. Borrowers must be between 25 and 50. Meanwhile Abbey National is offering mortgages, with higher-than-usual interest

rates, for those wishing to buy a second property or a holiday home. It will also consider giving mortgages on overseas properties, anch as houses in France, but these would be treated as an extension of an existing loan with Abbey National rather than a separate mortgage. In other words you have one larger loan to cover two properties - your UK residence and a holiday home overseas.

cent for loans over £60,000 and 14.5 per cent for smaller loans. There are also stricter controls on the amount that is lent. Where a mortgaga is extended to include a second property, the amount that can be horrowed depends on the value of the property and the

mortgage.
Where the second property itself is esparately used as security the loan is limited to 75 per cent of the purchase

size of the current outstanding

In both cases the total sum borrowed must not exceed 2.75 times the borrower's main salary, or 2.25 times a joint income. This is a lower level than with a first mortgage, since it reflects the extra costs of maintaining two properties. United Bank of Kuwait

claimed that it planned to be the first UK based lander to offer French franc mortgages to finance the purchase of residential or commercial property in any area of France. mortgage rate will move in line with movements in the PIBOR (Paris Interbank Offered Rate) and is currently 9.9 per cent. Payments must be made in French francs, so there is an obvious currency risk for sterling borrowers as with all for-

A self-picked PEP

A SELF-SELECT Personal Equity Plan (PEP) that allows you to choose any qualifying share but has no setting up charge or annual management fee has been launched by Killik & Co., the London stockbroking firm recently set up hy Paul Killik, previously with Quiter Goodison.

Dealing charges are the stan-dard 1.65 per cent on the first 27,000, declining thereafter, but there is a high minimum charge of £40 to discourage buying too many shares. In eddition the firm will charge a special collection fee of £7.50 on all dividends to cover the

cost of reclaiming the tax. However, the dividend will be credited tax free immediately. The intention is to encourage purchases of only one or two stocks. There will also be a "feeder" fund allowing you to invest £3,000 under the oldstyle PEP and a further £4,800 under the new-style PEPs up

until April next year. Several other stockbrokers are offering PEPs allowing clients to choose their own shares, but the charges tend to be fairly high.

Meanwhile Barcksyshare, the retail stockbroking arm of Bar-

clays Bank, confirmed that it

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

was planning to come back into the PEP market with a managed plan and one where clients can make their own investment decisions. Details have yet to be finalised.

MIM Britannia says it has

received more than 16,000 requests for information about its TaxBreak lump-sum PEP investment scheme. It has decided to extend from May 5 to May 19 the closing date for a special offer of a 4 per cent discount to any UK unitholder wishing to switch existing investments into TaxBreak.

WITH ONLY ONE MONTH'S NOTICE 10.25%* 13.10%* AB ONE MONTH NOTICE ACCOUNT offers: Extra high interest - calculated daily, credited monthly No penalties for withdrawals when one month's notice is given Withdrawals on demand may be permitted subject to a fee Minimum initial deposit: £2,001 No bank charges For further information please telephone David Carroll on 01-629 6802, or FREEPOST the coupon below.

AAB - Allied Arab Bank is an established British Bank, registered in the United Kingdom and is recognised as an Authorised Institution under the Banking Act 1987, with its Head Office in the City and a Branch in the West End of London. The shareholding of AAB includes a major UK Clearing Bank. "Interest rates may vary according to money market trends. High rate of interest paid on balances of £2,001 and over. Net Compound Annual Rate is 10.72%. Gross CAR is 13.92%. Gross Equivalent CAR is 14.29%, where tax is paid at basic rate. (Compound Annual Rate calculated on monthly interest remaining invested).

Our branch situated at 131-132 Park Lane, London WIY 3AD.



To: The Manager, High Interest Accounts, London W1E 8HJ Please send me details of the One Month No	
Name	
Address	
☐ Tick if non-UK resident.	FT 29/4/39

	Quoted rate %		ded return eyers at 40%	Frequency of payment	Tax (see notes)	Amount invested 2	Withdraws (days)
CLEARING BANK							
Deposit account	4.50	4.60	3.68	mentaly	1		0-7
High Interest cheque		7.90	6.32	monthly	1	1,000-4,999	Ö
High Interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999	ō
High Interest chaque	8.40	8.70	6.96	monthly	1	10,000-48,999	ā ·
High Interest cheque	6.80	9.20	7.36	monthly	i	50,000	ă
BUILDING SOCIETY!				-			
Ordinary share		e.ps.	4.87	half-yearty	1	1-250,000	0
High Interest access	6.00	6.00	6.40	yearly	i	500	ă
High interest access	8.25	8.25	8.60	yearty	i	2.000 ::	. ŏ
High interest access	8.75	6.75	7.00	vestiv	1 .	5.000	ŏ
High Interest access	a.00	9.00	7.20	yearly	i	10.000	- ŏ
90-day		8.25	7.40	half yearly	i	500-0,999	. 80
90-day	9.50	9.73	7.78	half yearly		10.000-24,999	90
90-day	10.00	10.25	8.20	haif yearly		25,000	90
NATIONAL SAVINGS							
Investment account	10.75	80.9	5.45	yearly	2	5-100,000	· 1 mth
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue#	7.50	7.50	7:50	not applica	3	25-1.000	
Yearly plan	7.50	7.50	7.50	not applies	3	20-200/month	6 14
General extension	5.01	5.01	5.01	not applic.	š	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	8.80	9.20	7.36	atonthiv	1	2.500	_
Provincial Bank	9.78	10.23	8.18	monthly	i	1,000	. 0
JK GOVERNMENT STOCKS		_					_ <u>`</u> _
5pc Treasury 1986-89	10.73	9.45	8.69	half yearly	4	_	•
Spc Treasury 1992	10.91	8.81	7.56	half yearly	7	_	0
10.25pc Exchequer 1995	10.47	7.89	8.34	half yearty	7		٥
3pc Treasury 1990	9.88	9.09	8.62	half yearly	7	•	0
3pc Treasury 1992	9.17	8.34	7.83	half yearly	7	•	0
Index-linked 2pc199268	6.58	8.06	7.7e	half yearly	2/4	•	0
	4.00	W.00	1.16	nen yearly	214	•	0

TAI	CE-OVER	BIDS	AND		RS
Company bid for	Value of bid per shere	Market price**	Price before hid	Value of bid fanc	Bldder
Pr	ices la peni	oo-unless		e indicat	od .
Boese Messiral	300%	320	304	103.03	BODP
Budgens	. 157	148	132	134.5	Low (Winc.)
CCA Publit	136*	134	116	14.90	HTV
Chamberl's Phipps	224	228	154	84.22	Evode
Chamber's Phipps.	233	228	189	84.52	Bowster Inds.
Cons Gold Fields	152999	1300	1435	3.46bn	Minorco
DOT Grp.	123-25	121	112	8.01	Apricol Comp.
Galeway	196	191	184	1.73bn	Isoscales
Habit Precision	675	89	70	8.95	Epicure
Keep Truet	550 6	532	513	53.8	Fitzwillost
Lambert Howarth	15985	203	150	8.98	Black (Pelet)
Megnet	300	290	289	548.22	DMWSŁ
Marier Estates	101	97	·981	77.07	Conred Hidgs.
Milward Brown	20011	217	208	14.08	WPP Grp
MEI	1355	13372	127 2	315,31	Rolls Royce
Pierrob Hidge.	210	206	189	26.33	Raine Inda.
Viking Pack	173	169	123 .	18.4	Boweler Inds.
WA Hidge.	50	48 .	41	19.06	Haden MacLeller

PRELIMINARY RESULTS

Albany Inv. Tat.	Feb	424	(335) -	3,12	(2.41)	28	(2.25)
Allied insurance	Dec	331	(480)	6.1	(9.2)	2.5	(4.0)
AMEC	Dec	81,800	(34,500)	47.8	(34.0)	17.0	(13.0)
Ashley Laura	Jen	20,280	(23.080)	6.57	(7.30)	2.35	(2.35)
Bank of Scotland	Feb	178,500	(131,300)	: 13.8	(10.9)	3.a .	(8.15)
Bank of Wales	Feb	2,500	(2,600)	4.9	(7.0)	2.8	(2.8)
Barlows	Dec.	611	(43)	3.62	(2.57)	2.25	(0.75)
Billam J.	Dec	125	(12)	5.2	(1.3)	4.04	(4.0)
British Fittings	Dec ·	5.590	(2.610)	20.3	(14.5)	6.385	(4.5) (7.8)
Britton Estate	Dec	16,160	(13.210)	14.8	(11.9)	9.75 2.05	(1.65)
Caparo Indust.	Dec	8,540	(2,110)	5.24	(0.65)	200	(-)
Child Health Res	Dec	10	(92 L)	0.15	(-)	1.8	(1.37)
Cl Group	Jan	6.130	(3,010)	8.43	(3.71)	6.25	(5.25)
Clarkson Horace	Dec '	5.100	(3,460)	16.0	(10.1)		(3.0)
Dencora	Dec	8,850	(4.060)	28.5 2.83	(3.94)	5.5 1.5	(-)
Dukeminster	Dec .	3,200	(2,690)	6.76	(4.12)	5.4	(4.15)
Edinburgh knv.	Mar	24,840	(16,720)		(12.2)	5.3	(4.8)
Epwin Group	Dec	2,310	(2,119)	11.3		1.5	(3.0)
Executex Clothes	Dec	443	(548)	7.6	(11.3)	4.2	(3.5)
Famell Elect.	Jan	27,110	(25,710)	13.5	(13.1)		(-)
Fitzwilton	Dect*	5,260	(541)	9.32	(1.10). (19.4)	5.54	(4.62)
FR Group	Dec	22,400	(22,100)	18.0	(12.5)	9.25	(7.0):
Frost Group	Dec	3,530	(2.320)	0.48	(0.48)	0.4	(0.4)
Gold Base & Met.	Dec	102	(72)	15.1	(7.7)	5.0	(2.5)
Haden Maciellan	Dec	11,100	(1,900)	1.74		0.6	(0.25)
Hawthorn Leslie	Dece	4,780	(3,300)	10.7	(1.5) (8.82)	2.5	(2.5)
Jermyn Inv. Co.	Dec •	310 1.610	(168) (639 L)	2.44	(-)	20	(a.0)
JMD Group			(4.360)	33.8	(35.1)	10.0	(9.5)
Jones Group London Finance	Dect Dec	5,180 ·	(758)	1.38	(2.2)	1.2	(1.1)
Molynx Holdings	Dec	899	(508)	10.3	(8.6)	2.25	(1.75)
Nelli James		a.160	(7.600)	17.1	(22.1).	8.5	(8.0)
Plumb Holdings	Jan	2.500	(2.900)	12.4	(14.8)	5.0	(4.25)
Rademec Group	Dec	430	(1.860)	1.9	(7.3)	1.0	(1.5)
Redland	Dec	221,500	(185, 100)	52.3	(43.2)	19.8	(15.8)
Ropper	Dec	5.250	(4, 130)	11.9		7.25	(7.0)
	Jan		(2,210)	10.8	(8.74)	7.2	(4.6)
Saga Group Scruttons	Dec	2.200	(700)		(11.0)	14.0	(6.0)
Serif Cowells	Dec	6.480	(4,800)	17.4	(19.4)	6.0	(3.5)
Sherwood Comp.	Dec	1,970 L	(1,890)	1	(27.8)	_	(4.5)
Shilloh	Mar	1,240	(1.450)	143	(16.6)	2.375	(2.25)
Smallshaw R.	Dec	358	(440)	9.29	(11.5)	3.0	(3.0)
Sovereign Oil	Dec	1.900	(4.700)	1.9	(3.80)		(-)
Spear JW & Sons	Dec	208	(380)		(5.69)	2.5	(8.0)
S&U Stores	Jan	1.890	(1,743)	11.1	(10:2)	4.25	(4.0)
Termac	Dec	393, 100	(265,400)	34.3	(23.5)	10.0	(7.25)
Thurger Bardex	Dec	1.700	(1.810)		(5.48)	2.5	(2.25)
Tootal Group	Jan	42,290	(40,290)		(11.9)		(4.5)
TR Energy	Dec	621 L	(3,480 L)	1140	(-)		(-).
TV-AM	Jan	20,130	(13,600)		(15.9)	6.5	
Verson in L	Jan	1,660	(927)		(1.42).	0.575	(0.33)
WA Holdings	Jan	2,080	(1.800)		(3.02)		(1.2)
Yule Catto	Dec	17,800	(14.016)		(10.2).	3.8	(3.0)
	1000	11,000	1.4010)		(· u.z.).	42.0	()
				. ,			
· ·							

				Anthor into	
Company	Half-year	Pro-ten (20	profit		dende, here ; p
Alba	Dec	3,000 ;	(2,980)::	01.5	F(1.5)
Allied London Props.	Dec		{3,460} ·		(0, 0)
Bertram Invest, Tat.	Mart .	58	(31)	0.9	(0.75
British Emptre Sec.	Mart	1,134	(176 L) .	0.25	(0.20
CDFC Trust	Mar¥		(2,900)	-	· (1.0)
Church Charles	Feb	- 8,950	(8,770)	1.0	
Coenit	Feb	2,110	(1,300)	4.0	(2.5)
Daks Simpson	Jan	2,410	(2,330)	3.0	(3.0)
Ensign Trust	Mart	1,240	(1.850)	0.3	(0.3)
Fenner JH : .	Mar ·	5.450	(4.520)	3.2	(3:0)
Five Onks Invests.	Dec	1,520	(609)	0.6	(-)
Hatfield Estates	Feb	.1,004	(253)	1.25	(-)
IC1	Martt	442,000	(358,000)		(3)
Jeesups	Feb	1,100	(1,028)	2.25	(2.0)
London & Prov. Shop	Dec .	3,970	(743)	-	(-)
Lowland Investment	March	887	(746)	2.0	(1.6)
Memory Computer	Dec '	25	(104)		. (-)
Retarnec Jentique	Dec	26	(B L)	2	(4)
New Cavendish Estate	Dec	71 L	(5 L)	-	(-)
Regine Health	Dec	101	(62)	_	(-j ·
Rosehaugh	Dec	20,098	(9.826)		(÷)
Scottieh Metro, Prop	Feb	5.580	(3,800)	2.25	(20)
Sheni Group	Jan	1.002	(987)	1.8	(-)
St. Ives Group	Jan	12,500	(10,060)	1.25	(0.75
Jister Television	Jan	1.400	(1,220)	2.5	(2.0)
Wade Potteries	Jen	620	(1.070)	1.85	(7.5)
Wellcome .	Feb .	126,200	(94,800)	1.3	(1.0)

"Dividends are shown not pence per share, except where otherwise indicated. L = loss.* Total income.* Irish punts & pence.† Not revenue.

This years figures for nine months.* This years figures for 15 months.* This years figures for 15 months.* First quarter figures.* This years figures for 15 months.*

RIGHTS ISSUES Angle Group is to raise £50m via a one-for-one rights issue of con Telesce Group is to raise £21m via a two-for-five rights issue at 300

> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS donal is to join the USM via a placing of 2.20m shares at tible Trust is to join the main market via a placing which will by 224.55m.

RESULTS DUE					
Company	Announcement	Dividend (p)" Last year This yea			
	due		Finel	This yes	
FINAL DIVIDENDS					
Apollo Watch Products			<u> </u>		
DA Holdings		1.0	1.5	1.5	
Beattle James	Tuesday	1.0	3.0	1.1	
Boot Henry & Sons	Thursday	5.0	9.5	5.5	
rewmaker	Fueeday	0.5			
Jelyn Packaging	Wedneeday	0.375	0.75	0.45	
orward Group	Wednesday	0.8	. 20	1.0	
TEPTISONS & Crostleid	Wednesday	10.0	16.0		
figheroft Investment Trust	Thursday	1.1	1.6	1.2	
E-Tec Sports	Wednesday			1.5	
TUTTING ASSOCIATED Industries	Tuesday	. 3.2	4.0.	4.0	
Jackson Group	Thermoters	1.0	20	1.3	
_GW	Tuenday				
462220 ine Cap. & Inc. Tat	Friday	2.75		5.9	
Moss 2ros. Group	Tuesday	2.3	7.7	1.0	
urdin & Peecock	Wadnesday	1.6	27	1.85	
JIS Grove	Transfer	1.0			
LEMbone Brothers	Theresian	1.3			
ime Products	- Thursday		3.5	1.5	
Itaghur Jute Factory	Tuesday	1.75	2.85	25	
PL Group		-	· -	· ·	
Isher-Walker	Friday	•	1.409	: 1.0	
Vesterly		2,7	6.2	. 3.0	
	- Thursday	0.5	2.0	0.5	
NTIMIN DIVIDENDS				· .	
Apollo Metals	Thursday -		٠		
Sircaprint Holdings	Tesasday	_	24	-	
Ешгоглопеч	Wadaaadaa	5.0	90.		
Fundinvest	Transfer	3.678	5.692	-	
SUZSCOW Uncome True?	Thursday	. 0.010			
Suinness Mahon Holdings	- Thursday	-		0.4	
Johnson Group Cleaners	_ Thursday		1.2	-	
	Termone	5.2		-	
(wik Save Group	ruesuay	0.5	1.5		
loyal Bank of Scotland		2.4	5.4	-	
anderson Electronics	- Wednesday	5.3	8.7	•	
Speyhawk	Tuesday	0.7	3.0	. •	
Sto & Lyle	Inurscay	3.0	9.5	• •	
fate & Lyle	Wednesday	10.0	19.5		
/ideo Tape Recordings Dividends are shown net penci	Wednesday	0.6	17	-	



FINANCE & THE FAMILY

Older people should benefit from the changes planned for next year, says Anthony Casswell

How to enjoy a lower marital taxation bill

for married couples, to be introduced with effect from April next year, will offer spe-cial opportunities to increase marital net income if either spouse was born before April 6 1926.

Anyone aged over 65 is eligible to receive an age allow-ance, which gives extra relief from tax over and above the personal allowance. There is further relief when you reach 75, following this year's Budget. You receive these additional allowances in full provided that your total income is below the semi-allowance. below the age allowance income limit.

For every £2 of gross income above this limit, there is a £1 withdrawal of age allowance until it runs out completely. On each £2 in the age allow-ance withdrawal band, income tax at 25 per cent will take 50 pence, as usual, while loss of 25p tax. Thus, the effective tax of 75p on £2, nr 37.5 per cent, is clearly to be avoided

This year's Budget improved the rate of withdrawal of age allowance for 1989-90, although there is still only one income limit for both married couples and single people. However, from April 1990 the appropriate basic or age allowance will be available individually, and the income limit will apply separately to each spouse.

The married couple's allowance, which will be based on the spouse who is oldest, will normally be given to the hus-band hut will be transferable to the wife to the extent that the husband has too little

incoma to use it. To work out your situation, you should first estimate your net income as you expect it to be for 1989-90, and then what it would be if independent taxa-tinn were already to be available. This will give you some idea of your "automatic" tax relief from next April and what transfers of assets may be necessary to increase your net

You will want to ensure that

National Insurance Pensions				
		Single person	Plus for , wife	Married couple
1989-90	basic rates basic rates (RPI up 6.5%)	£2140 £2266 £2413	£1287 £1368 £1452	£3427 £3629 £3865

independent tax allowances for pensioners

you can make use of both single allowances and of the married couple's allowance, and that neither income will fall in the age allowance withdrawal

The first accompanying table shows annual rates of National Insurance pension for last year and this; the planning projec-tion for 1990-91 has been based on the assumption that inflation will have dropped to 6.5 per cent hy September. A wife's National Insurance pension will count as har own income even if it arises solely as a result of ber busband's

contributions. The second table shows the basic and age allowances, with the income limits and the marginal levels at which age allow-ances rnn out. Indexation depends upon the increase in the Retail Price Index for the

year to the previous December.
The projected inflation figure of 5.5 per cent comes from the official Financial Statement and Budget Report 1989-90 (FSBR). Suggested plan-ning figures assume inflation at 7 per cent by the end of 1989; bopefully, the worst situation. But if you base your plans on higher-than-expected rates of inflation and indexation, this should ensure that enough is transferred between you to make full use of both your

Interest on deposits in build-ing societies and banks is paid net and the tax deemed to have been paid is not recoverable by non-taxpayers, so transfer of such deposits is ineffective for using up tax allowances.

More suitable contracts are offered by National Savings because, whether taxable nr

Projections for 1990-1991. If RPI Dec.88-Dec.89 in

(Planning)

£1,700

23,640

22,130

\$12,200

212,200

(Per FSBR)

£1.680

£3,580

£2,100

£12,108

ASSI		
INDEPE	NDE	T l

TAXATION **FOR MARRIED** COUPLES

not, the interest is paid with out deduction of tax. Govern-ment stocks (gilts) can also be used. The interest is taxable hut tax can be reclaimed by non-taxpayers; and if you huy gilts through the post office, the interest is paid without deduction of tax.

When planning to prevent the income of either spouse from falling into the age allowance withdrawal band, it might be prudent to assume that the income limit for 1990-91 will be only £12,000 and that age allow-ance will run out at £15,000 for the busband and £14,000 for the

For the purpose of the income limit, interest from huilding societies and banks must be grossed-up by adding one-third to the net amount received. Chargeable gains on insurance contracts must be

Provided that you can adjust the balance of income between you, the planning figures suggest that, in 1990-91, no tax wil be payable on the first £7,700 where age allowance does not apply to either spouse, rising to a maximum of £9,770 if both qualify for the over-75 rate.

And if you have a combined gross income of £24,000, which you can split equally between you, it should be possible for both of you to enjoy full age allowances and to achieve a marital tax bill which is £1,348 less than in 1989-90.

Unit trusts: Christine Stopp examines Save & Prosper's record

It's time to produce the goods

Save & Prosper: strong and weak performers

IN A MARKET where short-termism is decried vehemently as a noxious epidemic, Save & Prosper is one of a handful of unit trust groups that really can produce really long-term performance figures. For example, a £10,000 invest-ment in S&P's High Return trust in 1965 would, in 1988, have paid out 53,280 in dividends (compared with £803 from a similar building society investment) and would have had a capital value of £84,880. Yet, nn cumulative figures going back seven years, Higb Return bas not once heen above the sector average. Indeed, far from being an investment phenomenon, the impressive High Return figures reflect primarily what the UK equity market has done in the period (the M&G Dividend fund, for example, did even

Nevertbeless, most investors would probably not complain at such a return and might go along with the view that S&P has accomplished its objectives as outlined by Christopher Tracey, the investment director. He says: "We aim to beat inflation, to improve on the huilding society, and to give the greatest possible reward with the least risk. We are not a short-term fashion house. To plan to be top of the tables is asking for trouble. We make no apologies if people see us as being on the dull side." To eschew short-termism

might be regarded as a virtue, but is it merely an excuse for poor performance? Looking at cumulative figures over the past seven years, S&P has few top performers; and of those it does, half are in small, specialist sectors. Of eight trusts in the three big UK sectors, only Scotshares and Smaller Companies Income have anything like a record of long-term consistency. Other trusts which fund managers' salaries (as

Offer-to-bid, Income reinvested. Years to 1.4.89. Smaller Cos. Inc. 18.6 (17/108)(11/67) US Growth (16/103) (12/59)(24/90)30.4 (7/65) S.E. Asia Gth. 132.0 (3/53)25.3 (1/30) Energy Indus 61.8 (1/27) (3/24)(1/19) **UK Equity** 120.4 (63/99) (75/109)(66/91)(43/75)152.9 (43/67) 103.7 (86/125) (96/108) (52/101) (57/84)(31/59)(16/18)(47/60)(47/60)(28/55)(21/32)

have been frequent visitors to the top quartile are Energy and

South East Asia Growth. The group's main defects are a patchy record in the staple UK trusts and few successes in other major markets. US Growth is an exception. But the group's other two US funds - Smaller Companies and Income & Growth - have not done well.

Some of S&P's troubles are historical. There was no in-bouse management team until 1979: trusts were contracted out to other groups. Tracey admits frankly that performance in the 1970s was "dreadful." He also reckons it takes 10 to 20 years to establish an in-house team. But it is easy to put hlame on outside fund managers who are no longer there to defend themselves, and the first 10 years of establishing the team are up. By any standards, S&P should now be coming np with the

The market perception of the group has been of a declining giant, and market share figures bear this out. In 1986-87, when

well as equity markets) went mad, the group found itself los-ing good managers who were lured away by the more varied prospects of groups offering other types of fund as well as

unit trusts.

In April last year S&P became owned wbolly by, and merged operations with, its major shareholder, Robert Fleming. A team of 15 manag-ers and no analysts before the merger became one of 60 managers and analysts in the combined fund management group. This, plus access to the Jardine Fleming fund management operation in Japan, should bring considerable benefits. Tracey claims: "The way we make investment decisions now is less hand-to-mouth than used to be."

in the one-year performance figures, 14 funds out of 31 are above average compared with nine out of 26 over five years. This suggests the position is being turned round hut doesn't say much for the way investment was being run before the merger. For a £2bn group to say that decision-making now "less hand to moutb"

gives cause for concern.
In comparing funds with the sector average and with the competition - the top 40 or so groups - Tracey sees an actual cause for worry in a fund which has become a chart-topper, since this might mean it is taking undue risks. This novel cause for anxiety stems from the fact that many S&P unitholders have been investors for very long periods perhaps even 20 or 30 years
 and preservation of their

capital is seen as paramount As a result of its cautious philosophy, S&P survived the 1987 crash relatively well. But the poor performance of the large funds is due partly to the continuation of the same approach in 1988 when a more aggressive stance would have

been more appropriate. There has been a change of managers on the UK Equity fund. Success in this sector has heen due largely to takeover stocks over the past few years, and S&P's refusal to take large positions in individual compa-

nies has been damaging. The main aim for the immediate future is to make the main UK funds more solid. The Fleming merger did not result in the larger group "stepping in and doing things." The major changes have been the enlarged team, the big company atmosphere, and the availability of UK and overseas research from the parent group which has a strong reputation for managing investment

applying the new injection of expertise. The group hopes to be consistently above average hut, as Tracey admits, there are still "too many stragglers." Higb Return's impressive record since 1965 says more for long-term investment in the stock market than for S&P's specific expertise.

Coutts branches out

COUTTS & CO., the exclusive bank who would normally be must have had a good perfor-private banking subsidiary of expected to have an annual mance record over the past five downmarket with the ladach of a portfolio service which myests in both unit and invest

The hank already has an investment management side, a minimum of £100,000. But it has now decided to cater for customers, and non-customers,

with smaller portfolios.
Percgrine Banbury, head of investment management, said the new service was designed primarily for customers of the

income of nver £50,000, or free assets of £150,000. However, with its freedom as an indepenable to offer medium-sized investors the opportunity to

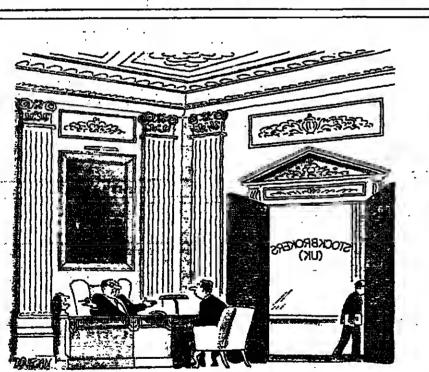
establish a portfolio that min-imised risk, while aiming at long-term capital growth.

There will be fairly stringent rules, though. For example, the portfolio will include nuly investment trusts with funds under management of mnre than £50m, and unit trusts with at least £20m - and both

manice record over the pass five years. The portfolio will usu-ally be made up of 30 per cent unit trusts and 70 per cent investment trusts

There is a setting-up charge 2 per cent of the amount invested, plus a half-year man-agement fee of 0.5 per cent.in addition, there are the dealing costs in the underlying holds, although Coutts hopes to negotiate discounts on unit trust purchases that will be passed on to customers.

John Edwards



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STOCKBROKING FOR PRIVATE CLIENTS

1.9.8.9 RECORD RESULTS **ASSETS** 1989 **PROFITS** 31.5% 1987 1987 52%£162 million £212 million £279 million £2.6 million £4 million £5.6 million **PRE TAX** GENERAL **RETURN ON** RESERVES CAPITAL 43% 5.29% 1987 5.21% Pre-tax profits as a percentage of the average reserved £8.6 million £11.1 million £14.7 million Provisional results year ended 31st March 1989.

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FINANCE & THE FAMILY

THE DAYS when it was possible to invest in almost any UK-quoted company and make a reasonable profit seem to have long gone. The private closely at a company and its prospects before making a decision as to whether to invest. There are still some good bargains to be found, but it takes much more effort to find them.

I still have investments in a number of mainly small companies plus possible "takeover targets" and "special situa-tions". But I remain rather cautious about the short-term prospects for shares. As to the medium and long term outlook, who knows?

Does this mean that nonstock market investments now have greater appeal? With inflation apparently still rising. my and my wife's investment in the fourth issue index-linked National Savings Certificates look even more attractive as a safe haven" for some of our

Each year, the certificates pay a range of interest that mstches the rate of inflation as measured by the Retail Price

This is added to a basic rate of interest which ranges from 3 per cent in the first year to 6 per cent in the five, providing an overall return of 4.04 per cent per year on top of the inflation proofing if the certifi-cates are held for the full five

When the certificates are cashed in, the repayments are free from all UK tax, which

IT IS astonishing that the Finance Bill 1989 should

include a strong attack on pri-

vate investment companies. It

is proposed that, in future, they are to be taxed at the higher rate of income tax if

they fail to distribute less than 85 per cent of investment

income to their shareholder

They are also to be obliged to distribute their capital gains.

ment expenses - such as office costs, directors' fees and

loan interest payable on their

borrowings - are no longer to be deductible items in comput-

Moreover, private compa-nies which serve as vehicles for dealing in real estate or stocks and shares are to be

treated not as carrying on an

active husiness but as if they

The reasoning for this

switch in government attitude has not been explained. All

that is known about the objec-

under existing law, companies

ing their tax liabilities.

were passive investors.

In addition, their manage-

Diary of a Private Investor

It takes time to root out share bargains

should make them particularly appealing to higher rate tax-

ayers. They might also be attractive to non-taxpayers who do not want to tie up too much money in a hank deposit account from which basic rate tax will automatically be

Unfortunately, the maximum holding per person of the fourth issue index linked certificates is only £5,000. This is possibly because the government is not 100 per cent aure it can "control" inflation and because government funds are heavily in surplus and so it does not really need to borrow further sums.

So far, however, the government has kept the minimum bolding level of these certifi-cates to £25, but it has recently announced that the minimum purchase of Premium Bonds will rise from £10 to £100 from

July 1 this year.

Perhaps the government still wants to encourage "small favours", but not "small gamblem".

The chance of winning any premium bond each year is one

get tax deductions for interest and other payments in circum-

stances whereby an individual taxpayer (it is said) could not get comparable deductions.

cal attraction of a private company vehicle. Given this

alleged objective, it is reason-

able to examine in some detail how it is being fulfilled. Two different possibilities emerge: either the Revenne has made an honest error and

has failed to recognise that it

is creating a system under which companies are to be

positively disadvantaged by

comparison with individual

investors; or the explanation put forward is mere humbug.

Thus, the Chancellor's ostensible purpose is to secure neu-trality and to destroy the fisin 11,000 but my wife and I each have the maximum £10,000 Premium Bonds holding so, theoretically, we should stand a one in 1.7 chance of winning a prize in every draw. The odds against us not win-

BUILDING CIETY

The memory lingers on

taxable profits of this activity

the commercially reasonable

costs of managing the enter-prise. These include office ser-

vices, professional costs, pay-ments to managers and travel.

become no longer deductible. Why should that be so?

The corporate vehicle is not an abuse. It is a convenient

vehicle permitting the aggregation of such activities into a

composite whole; the raising of short and long-term finance;

and the adoption of limited lia-

alternative, and not the corpo-rate vehicle, is selected. Five individuals, in partnership,

are liable to pay tax at only 25 per cent on investment or deal-ing profits totalling over

£100,000 (ignoring personal allowances, other deductions

Suppose the partnership

But if the corporate framework is chosen to undertake these activities, these items

ning a single prize every year are 55,000 to one. The size of the tax-free prizes ranges from £250,000 to £50 - although the odds on a bond winning the £250,000 prize are one in 2bn.

How have we fared in prac-tice? In 1988 I won 13 £50 prizes and one £100 prize making a tax free return of £750; while my wife won six £50 prizes and two £100 prizes. producing total winnings of £500. Kimberley, one of my two young daughters only had a holding worth £25 which was purchased for her in early 1988. Within six months she won

has been miserable — only one £50 prize — while my wife has so far had six £50 prizes and

two £100 prizes , giving her £500 already. Kimberley has won nothing, although she used £25 of her ambugh she used \$25 or her "winnings" to buy more premium bonds. She put the rest into a deposit account with a building society which she hopes will eventually follow the example of Abbey National in aiming for a stock market

vehicle, and re-invest income for the long term instead of drawing it down for present consumption, then the tax rate rises to a flat 40 per cent from the very first pound of profits

So does it seem as if the sec-

ond explanation of positive

discrimination is the true one!

There seems to exist in the Revenue philosophy a continuing bias against the rewards of passive investment by comparison with those of active manufacturing. The distinction between "earned" and "unearned" income has long since been abolished, but the memory lingers on.

Receiving investment income and dealing in property and securities are somehow tainted with tax avoid-

unce. They remain suspect.
Under a Conservative gov-

memory lingers on.

In the Abbey National flota-tion children will receive an extra 5.8 per cent interest on the amount in their accounts as at December 31, 1988, as a "compensation payment" for not having a vote on whether or not the society should convert into a public company.

Recently my wife and I have opened separate modest build-ing acciety accounts with National and Provincial, which has been "tipped" as being one of the most likely building societies to follow Abbey National's example.

Alliance and Leicester is also thought to be seriously considering an eventual flotation and, as I already have an account with that society my wife has recently opened one with them in her own name.

Turning back to the stock market I remain concerned about the high level of interest rates and the huge foreign trade gap. If millions of people already appear to accept interest rates of 25 per cent, and sometimes over 30 per cent, on certain credit cards and borrowings then will an extra half or 1 per cent on interest really cause them to cut their spend-

ing on foreign products?

Surely higher interest rates mean higher costs for British manufacturers who will then pass them on to consumers making foreign products even cheaper and more attractive in

Goldstein-Jackson

ernment, popular capitalism is to be strengthened and deep-ened, in the Chancellor's own words. But when capitalism ceases to be at the modest level of PEPs or ESOPs and becomes a structured business,

the tax pressure is to inten-

sify.

What has happened to neutrality, which was designed to give equal treatment to all activities and diminish the intrusive nature of the fiscal

system?
It appears that these measures have been formulated by the Revenue rather than by ministers concerned with this

neutrality policy.

It is reported that the Government will be putting forward amendments during the committee stage of the Finance Bill to "complete the drafting." That should be a good opportunity to withdraw, or least amend substantially, this proposed unfair legisla-

EXPATRIATES

UK building societies lure offshore money

BRADFORD & Bingley joined a growing list of building societies operating hranches offshore when it opened for business in the Isle of Man earlier this month. Britannia, Leeds Per-manent and National Provincial are also in the Isle of Man. Bristol and West has set up in Guernsey while the industry's two big guns, Halifax and Abbey National, have chosen

Abbey has just announced a joint venture in Italy, similar to the one in Spain. But those are for domestic customers in those countries. However, it also has a subsidiary offshore company which operates from an office in Gibraltar.

Thus, with increasing off-

Thus, with increasing off-shore activity it seems fitting that the Building Societies Association, the industry's trade body, has chosen Guernsey as the venue for its annual

conference next month.

The reason for all this offshore activity can be traced shore activity can be traced back to a change in the law in 1986 which made it possible for building societies to credit interest on a gross of tax basis to certain depositors. These include people working or retired outside the UK, pro-

vided they can satisfy the tax-man that they are not nor-mally resident in the UK. British expatriates form the obvious market, but interest rates in excess of 13 per cent have naturally attracted for-

David Roberts, the mans of Halifar's Overseas Business Unit, is any of revealing detailed figures but concedes he has noticed a growth in husiness from foreign nationals, mainly Europeans and

Roberts maintains the flow of money from overseas is important to the Halifax because it is consistent from one month to the next. In contrast, the UK money tends to fluctuate either seasonally or because of competition from other forms of saving and

Graham Dawson, of financial adviser Chase de Vere, says it rate equivalent to annual interest of 14.1 per cent on sums of 240,000 and upwards deposited for a six-month period in an account with one of Britain's

The company is able to do this by rebating to clients part of its commission from the society. If the \$40,000 or more is left on deposit for a further six months, the annual rate of erest works out as equiva-

While the table reveals some very enticing rates, it should be remembered that there is no such thing as the "best" build-ing society huy. This is because the decision as to what is best must be made but the is best must be made by the individual saver, according to the amount of money be wants to place in an account and the length of time he is prepared to have that money tied up. Remember also that constant

			القند والتوبي والمتواري والمتواري
A selection of '	best' gross ir account	rterest :s	building society
Society	Minimum Investment (E)	interest Rate	Withdrawal Notice
Swannea	25,000	13.66	90 days
Frome Selwood	20,000	13.46	90 days
Mornington	1,000	13.46	90 days
Catholic	10,000	13.42	Instant
Woolwich	40,000	13.36	90 daya
Town & Country	1,000	13.32	60days
Bristol & West	25,000	15.30	90 days
Darlington	5.000	13.30	Instant
Halifax		13.26	Instant
Melton Mowbray	25,000	13.25	60 days
Walthamstow	5,000	13.25	60 days
Guardian	3,000	13.8	30 days
Surrey	500	13.17	. 90 days
Gueld-shorehise	4 000	12.16	Instant

City & Metropolitan lent to a very healthy 13.7 per cent in the first year. It should not be assumed that societies which have set up offshore are the only onesjockeying for position means that today's best building society rate might not be tomor-

With an increasing number interested in attracting deposits from British expatriates and other UK non residents. Just of societies setting up offshore, does it make any difference whether a British expatriate about every building society, hig and small, offers gross-interest accounts from a UK base to individuals who can opens a gross interest account offshore or with a mainland branch of a society?
An advantage of the onshore route is the existence of a more complete a simple declaration of non-residence as prescribed

competitive interest rate structure. However, many deposi-tors are wary of bringing their money into mainland Britain and may be prepared to sacrifice a percentage point or two of interest.

The offshore route is also more appropriate for short-term expatriates who may find they have a tax liability on an onshore account on their return to the UK.

Peter Gartland Peter Gartland is editor of The

International, the FT's magazine for expatriates.

On the first supposition, individual taxpayers carrying on the activity of dealing in permitted to set against the

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LEGAL NOTICES

No. 001443 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF CARLTON COMMUNICATION PLC - and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE MEREBY OIVEN that the Order of the High Court of Justice, Chancery Division cased 10 April 1989 confirming the cancel lation of the Share Premium Account of the accure named Company was registered by the Registrar of Companies on 17th April

PERSONAL

AUTHORS. Your book published.

For details:

FT, Excalibur Press, I Elystan Place, London SW3 3LA.

COMPANY NOTICES

De Beers Consolidated Mines Limited

Company Registration No 11/00007/06

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the one hundred and first annual general meeting of members of De Beers Consolidated Mines Limbud will be held at the head office of the Company at 36 Stockdale Street, Kimberley, on Monday, 22nd May 1989, at 14h15, for the following business:

 to receive and consider the annual financial statements of the Company and
of the Group for the year ended 31st December 1988; -to elect directors in accordance with the provisions of the articles of

— to consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That the directors be and they are hereby authorised to allot and issue, after providing for the allotment and issue of the Sordinary shares in terms of The De Beers Employee Shareholder Scheme, all or any portion of the unissued Sordinary and deferred shares of five cents each in the capital of the Company at such time or times, to such person or persons, company or companies, and upon

A member encided to attend and vote at the meeting may appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company. If required, forms of proxy are available from the registered and London offices of the Company. The transfer registers and registers of members of the Company will be close from 13th May to 22nd May 1989, both days inclusive.

Holders of deferred share warrants to bearer who desire to attend in person or

by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are

36 Stockdale Street, Kimberley P.O. Box 616, Kimberley, \$300

GROWING BUSINESSES

The Financial Times proposes to publish a

Survey on the above on

24th May 1989

For a full editorial synopsis and advertisement

details, please contact:

Sue Mathieson

on 01-873 4129

or write to her at:

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FINANCIALTIMES

Note: There are no service contracts granted by the Company, or any of its subsidiaries, to any director of the Company.

DeBeers

that my own compulsory pur-The right

to be told

FOR THE past seven years, my wife and I have lived in a large farmhouse converted into two houses (one upstairs and one down). The house is shared with my brother and sister-in-law. The mortgage is in all four names, with monthly payments split two ways.

Throughout the duration of

Throughout the duration of the mortgage, I have run a successful business and have always been fortunate enough to keep up the mortgage pay-ments. However, my brother has not been so fortunate in terms of regular employment and has on a number of occa-sions fallen into arrears quite seriously with the mortgage

payments.
Our building society will not accept that we are two different people and that I have kept up our side of the payments. It would now appear (a) that, after seven years of repayments, very little of the capital owed has been paid off and (b) that the term of the mortgage outstanding is indeterminate, according to the terminate, according to the society. It would also appear that the mortgage repayments are too high for the amount

My concern is that I am being penalised for my brother's missed repayments, I have asked my society for a breakdown of payments made to show who paid what and

when. But it has been offhand in its attitude and has said these are too difficult to trace over the years. This is totally

In there any legislation under which the society is compelled to give me a full breakdown of payments upon request? Also, is it possible to divide the account for future

the society gives you an account showing all payments which have been made: if necsary, you can sue in court for an account. You cannot, how-ever, insist on dividing the account between you and your hrother, you would have to repay the loan and take out a fresh mortgage.

of tax

ment annuity in respect of these non-NHS fees, and this qualified for tax relief.

In April 1987, the tax inspector decided that his interpreta-

tion and application of the

panies. The tax consequences for basic-rate and higher-rate taxpapers are similar to those for building society dividends. In the hands of non-taxpayers, on the other hand, UK company dividends carry a right to payment of tax credit (now 33% per cent of the dividend) from the Inland Revenue. In contrast to hullding society shares, UK company shares carry a right to indexation relief in capital gains tax calcu-

No income tax is deducted

from the divide

by the Income Tax (Building

Societies) Regulations 1986.
As is often the case with

building society accounts for UK residents, the interest rates

paid by the smaller societies are often higher than those

available from the industry's glants because of what is seen

The accompanying table shows a selection of the most

competitive annual rates of

as a greater element of risk.

Income tax is deducted at income tax is deducted at the basic rate (now 25 per cent) from interest on gilt-edged securities (unless held on the National Savings Stock Regis-ter) and on UK company loan stocks etc., generally speaking. However, before deciding to buy interest-bearing securifies, you should ask your tax inspector for the explanatory leaflet (IR68) on the accrued-income scheme.

It is generally not a good. idea for non-taxpayers to invest in foreign or Common-

been incorrect and that tax relief would be withdrawn on

my accountant informs me that the inspector can after his decisions for the six-year

period in question. To appeal to the tax commissioners would be pointless.

Was your accountant negligent in failing to check the working of concession As? If

you have not read the conces-

sion yourself, ask your accoun-

不遵循的表现代数据的等

CAMP ST C

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BHIEFCASE

his legal responsibility can be accepted to the Financial Times for the sources gives to these columns, All impulsion will be approved by post as soon as possible.

wealth stocks and shares if the interest or dividends will be subject to withholding tax in the country of origin. Although any UK tax deducted will be recoverable from the Inland Revenue, it is rarely possible to recover the tax withheld over-

Finally, we must repeat the warning which you have doubtless seen in our columns over recent months. It is not enough just to put investments in your wife's name — there must be a bona fide outright gift to her of all interest in the income and capital; that is to say, she must be free to spend the income and capital as she pleases without being answer

able to you in any way for where the money has gone.

and who owns also the land immediately to the rear of my

ers of your property have not acquired a right to enter the neighbour's land to carry out maintenance work to your house. There could be an express grant of such a right in your title deeds; but if there is not, it is possible that a right might have been acquired by you, and your father, having actually used the neighbour's land for that purpose on a

sion yourself, ask your accountant or your tax inspector for a copy of the free booklet. IR1(1988) which sets out the alternative bases for NHS practitioners for 1972-73 onwards. If your accountant was not negligent, then ask him whether it might be worth-while inviting your MP to refer

the matter to the Parliamentary Commissioner (the ombudsman). The Parliamentary Commissioner might wish to consider, for example, whether the fact that your tax whether the fact that your tax inspector could not understand what concession A9 meant, between 1981 and April 1987, indicates maladministration by the Board of Inland Revenue in the drafting of the concession and of the relevant paragraphs in the official instruction book issued to tax inspectors (which is protected by the Official Secrets Act).

Secreta Act).

you do not stand to benefit from concession A19 - Arrears, of Tax Arising Through Offi-cial Error?

relief would be withdrawn on the annuity payments from 1981/82 up to ceasing to work in the NBS. A large amount of tax (around 21,300) is now being claimed by the inspec-Neighbour's refusal

ON HIS death, my father bequeathed to me his semi-detached property and, after a lapse of some 10 years, I propose to sell it. The owner of the adjoining property — who is anxious to acquire mine, and who owner also the tend mmentacety to the rear of my house — has let it be known that he would not permit any other purchaser to enter upon his land for the purposes of essential maintenance of my

Is any legal justification for this attitude, even though it is agreed he would be compensated for any damage to his ground in the process?

Your neighbour would be entitled to take the stand which he now does if the owners of your property here not

We take it that your accoun-tant has already checked that period which exceeds 20 years.



interest now for lump sum is not uncommon for non-resiinvestments of varying sizes, Where interest is credited more dent customers to have several. million pounds on deposit. At present, Chase is offering a often than once a year, the rate Oliver Stanley Bid to reclaim tax

I SHALL soon be retiring at chase annuity (pension) bought on the open market cannot be transferred partially age 63 and starting a private pension. Simultaneously, I will receive a capital sum of approximately £80,000. In view of separate income tax Our Briefcase service does not extend to investment assessments starting in April 1990, I would like the 280,000 advice, particularly in view of the Financial Services Act 1986. You should seek advice to go in my wife'a name. Also, ideally, I would like the sum to be invested in (say) a building society to earn a high rate from someone anthorised under that Act. No income tax is deducted of interest to use as additional

However, as I understand it, the interest would be paid after deduction of 25 per cent income tax and this cannot be reclaimed. My wife has virtually no other income and so her personal allowance would be lost. Can you suggest an alternative that would offer the same security and high interest rate, but one that would enable my wife to reclaim tax to absorb her per-sonal allowance? We would both prefer tax to be deducted at source so as to avoid the unpleasant shock of a tax bill.

I am making the assumption

from huilding society divi-dends/interest, but the rate of dividend/interest actually paid reflects the burden of reducedrate tax (sometimes called composite-rate tax – although that is a different tax, strictly

speaking) borne hy the society. In the hands of a basic-rate In the hands of a basic-rate taxpayer, the only tax payable is the age surcharge (now 22.22 per cent of the actual dividend) for people over 64 of modest means. In the hands of higher-rate taxpayers, the only tax payable is excess liability (now 20 per cent of the actual dividend).

dend). In the hands of a nontaxpayer, there is nothing to be claimed from the Inland Reve-

repayments.

You can certainly insist that

Arrears

I WAS self-employed in general practice in the NHS until retiring in January 1987. I contributed to the superan-mustion fund of the NHS. However, over a third of my total earnings were from private practice. Each year, my accountant agreed with the tax inspector an amount that I could contribute to a retire-

MINDING YOUR OWN BUSINESS

It's fun to be behind the bar, chatting to the regulars, dispensing their usual tipples. Or is it? Roy Hodson and Lisa Wood investigate

So you want to own a pub

small husiness activity in the country today than owning and running a puh. It is the dream of countless thousands of couples. But the figures show the yawning gap between dreams and reality. Only about 3,000 free houses — as opposed to pubs owned by breweries, which put in tenants or managers - change hands each year out of the 20,000 or so in the

it has, in fact, been a remarkably stable market year on year in recent times. Right now, though, there are more huyers about than suitable pubs, probably because of recent sharp rises in property prices which have enabled many couples to sell, their homes to raise the initial capi-tal to become Mine Hosts.

But few people are fortunate enough to get enough cash from their house sale to move straight into a pub without arranging extra finance. For pub prices have risen even faster

The French Emperor Napoleon claimed the British were a nation of shopkeepers. Nearly two centuries later, it seems they want to be a nation of pub-keepers instead. This is the first of an occasional

than house prices during the past 10 years, as the table

(below) shows.

John Howard is managing director of Christie and Company, 2 business agent, valuer and surveyor which specialises in licensed premises through a chain of 15 offices (14 in the UK and one in Dublin). He reckons that the average price for a free house during the past year has hroken through the \$200,000 level for the first time

and now stands at £202,000. What sort of people are pre-pared to risk all their capital, and borrow a lot more, in order to own and run a business in which, like as not, they have had no experience - apart, perhaps, from standing in front

It would be easy to speculate about the dreamers, the con-

ples who want to work for themselves, the urgent desire of soma to create a new lifestyle. Better, perhaps, to serve

as yet better, perhaps, to serve up some hard facts.

As part of a study of its own husiness — which includes selling about 500 pubs in an active year, such as 1988 - Christie and Company commissioned a survey of the trade

from Harris Research.
Among 1,400 owners of pubs, wine bars and licensed restaurants who were quizzed, the first interesting fact to emerge was that 60 per cent had not previously ewned a husiness. More (16 per cent) had come from careers in the armed services (those gratuities) than any other sector apart from the licensed trade itself, which provided 17 per cent of the new owners from the ranks of

series on the pleasures and pittalis of running a public house - plus some of the legal, technical, financial and psychological hurdles you are likely to have to overcome along the way.

> Aspiring pub-owners do not seem to be too fussy about its actual location so long as they are satisfied hy various other factors. Indeed, 25 per cent of those surveyed bought finally in an area far different from

"People start looking for a pnh in the Cotswolds and sometimes end up happily ensconced in the Yorkshire

the one they had considered

Dales," says Howard. Interestingly, only 15 per cent of them said they had cho-sen their puh strictly on its merits as a business concern. The majority picked their pnh because they knew the district, had contacts in it, or thought it an attractive place to live.

Clearly, life-style has more to do with puh-owning than

balance sheets and husiness plans in the minds of a great many couples who decide to huy. But that does not mean they are amateurs heading for

Indeed, the opposite is true. The rate of hankruptcies among owners of licensed premises is low by husiness standards. And experience has shown that complete newcomers to the trade are just as likely to make a success of a pub as are old hands. Why this should be so is not

easy to define. One reason is that pubs are bought usually as going concerns. The new owner can increase profits (or diminish them) by the impact of his style and ideas. But he is less than likely to run the husiness into the

ground. Unless, that is, he takes too great a liking to the stock-in-trade. Next Week: Buying a pub -

financing the purchase, getting a licence, suitable insurance, plus valuing goodwill and the stock.



USEFUL CONTACTS ■ Brewers Society, 42 Portman Square, London W1H OBB (tel. 01-486-4831).

National Licensed Victualiers' Association, Boardman House, 2 Downing Street, Famham, Surrey (tel. 0252-714-448).

Hotel, Catering and Institutional Menagement Association, 191 Frinity Road, London SW17 7HN (tel. 11-872-4251).

■ The National Association of Licensed House Managers, 9 Coombe Lane, London SW20 8NE (tel. 01-947-3080).

■ Innsight (licensed trade training courses), Jack Knowles, 5 Market Place, Henley-on-Thames, Oxfordshire RG9 2AA (tel. 0491-573-260)

■ Christie and Company, 50 Victorie St, London SW1H ONW (tel. 01-799-2121).

USEFUL BOOKS

■ Thinking of Buying a Pub? by Malcolm McDonald, published by Christle and Co. and the National Licansed Victualiers' Association, Price £5.85.

• Running Your Own Pub, by Elven Money, published by Kogan Page. Price \$9.95.

A Pub With Roses Round The Door (a mine of information in a tight-hearted style) by Steven R. Brown, published by information Ltd. Available by mell order from Ltd. Available by mell order from innsight (see address above). Price £7.50. They are active from 7am each day as Richard sets off for the local cash-and-carry for supplies while Anna, who does all the cooking, starts

frantic days.

The Abreharts, both 45, are running the puh with part-time staff and a great deal of enthusiastic support from their four cone who range in their four sons, who range in age from 23 to 13. But they have not had a full day off since they took charge that has been during the so-called quiet winter months.

They have been married for 23 years but confess they had more quarrels during their first two months in the Plough than during the whole of their life together previously. "It was the tension as we learned

ANNA ABREHART lost a stone in weight in just two weeks after she and husband

Richard hought the Plough, a village pnh at Coldharbour near Dorking, Surrey, just

four months ago. "I was burn-

ing np with nervous energy and hard work and was not finding time to eat," she says, looking hack on those early

the joh," they say. Neither Anna nor Richard had any previous experience of operating licensed premises although they had worked together running a huilding contracting husiness. They managed to squeeze in a weekend Innsight pnh management course, run hy Jack Knowles at Henley - on - Thames, and then they were open for cuspreparing shepherd's pie (the pub favourite), steak and kid-ney pie and other hot dishes. They do not expect to get to bed until long after midnight. Anna says: "You have to be strong people with a strong relationship. This life will find any flaws in the partnership."

The Ahreharts decided last year that they worked together well enough to try their hand at the licensed trade. As much as anything, they were looking for "a more sociable life." They accepted an offer of around £200,000 for their Surrey home and began looking immediately for a pub.

The Plough had been on the market only a few days when they heard about it and offered £415,000 against the asking price of £425,000. They knew the district in the Surrey hills and they liked the idea of having the highest pnh in the south-east of England (800ft above sea level) in a village with alpine qualities - it can be cut off by snow in the win-

The Allied Irish Banks, a group which is developing a speciality of providing finance for the pnh market, came up with a mortgage of £240,000 through its finance arm along with a prudent sugges-tion that the Abreharts should pay an up-front £2,400 for a three-month moratorium on interest charges and capital repayments. That useful arrangement proved a great help through the dark days between January and March.

Now, apart from the gruel-ling work-loads they face daily, everything is going bet-ter than they had dared to hope. They are attracting new trade and have increased the average week's takings from £2,700 to more than £3,000. But they must now make mortgage repayments of

£2,800 a month.

There have been one or two welcome houses, such as the Easter bank holiday Monday when they served 173 lunches (all cooked by Anna) and took £1,700. And there was the one day of the otherwise-mild win-ter when the village WAS snow-bound and they acted as honorary headquarters for a massive snowball fight. That also helped the takings.

Both are delighted with their investment and the new life It has given them. But they know only too well that they will succeed or fail according to the time and energy they can devote to it.

The great brewery sell-off could prove more dream than reality WOULD-BE mina hosts and to remain a pipe dream. A conmarket for aspiring landlords.

entrepreneurs are prohably going to be disappointed if they believe that pubs will be two a penny should the Government approve the recommendations of the Monopolies and Mergers Commission on the brewing

industry.

The MMC, in its lengthy report published last month, recommended that no brewer should be allowed to own more than 2,000 pulse. It says: "This ceiling will require the divestment of some 22,000 premises by United Kingdom national

"We do not believe that United Kingdom property or capital markets will have any difficulty in absorbing the change; we are recommending a maximum of three years for the divestments to take place." However, the MMC's rosy vision of thousands of pubs released into the market to be

snapped up by thrusting entre-preheurs - in what would be

the biggest ever forced disposal hy the Government — is likely

repayment in 1991.

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secured loan. Sensible terms.

census of opinion among peo-ple involved closely in the business is that fewer than 5,000 of the 22,000 premises mentioned by the MMC might be expected to come on to the

open market. Indeed, the general belief is that most national brewers will opt to quit brewing rather than sell off their pnbs because retailing is the area where investment has been concentrated over the past few years

 and where the profits are.
 Grand Metropolitan, Allied
 Lyons and Whitbread are but three of the national hrewers tipped by analysts to sell their production operations. Some pub disposals are likely - as they concentrate on their most profitable outlets - hut disposals will not make up the sales nanza anticipated by the MMC. And even if considerably more pubs are sold by the hig hrewers than experts predict, there is unlikely to be a torrent of them pouring on to the market to create a bonanza huyers'

In all probability, the analysts say, the pubs would be

PRICE RISES OF **PUBS AND HOUSES**

(1975 — 100)	PUBS	HOUSES
1975	100	100
1976	111	108
1977	139	116
1976	178	148
1979	223	194
1980	271	208
1981	268	210
1982	282	226
1983	324	253
1984	353	290
1985	359	320
1986	363	364
1987	432	431.
1988	595	524

dispersed among a wide variety of huyers. For instance, large "parcels" of them would be sold to other brewers anxious to bring their levels of ownership towards the 2,000 ceiling. Some big huyers from other trading sectors would enter the market with the aim of diversifying into the licensed trade. A number of foreign hrewers might wish to move into the British market or expand their positions in it. Finally, a number of premises offered for sale would he bought hy existing tenants.

Recently, there has been a sellers' market in pubs. The sort of places that a couple with capital might want to huy, in order to enjoy a complete change in life-style, are in short supply.

Jeremy Stein, the managing director of RCC, a company which specialises in advising

on sonrces of finance for licensed premises, sums up the trade's feeling that the market is unlikely to lurch violently in the other direction because of developments following the MMC report. "The market could easily cope with the number of premises likely to become available to private

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For further details please contact 03552 46516.

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Joint Administrative Receivers: Barry Mitchell or David Snowden. **KPMG** Peat Marwick McLintock Mariborough House, Fitzalan Court, Fitzalan Road, Cardiff CP3 1TE. Telephone: (0222) 462463 Telex: 497987 PMMCAR G. Fax: (0222) 481605

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business should contact the Joint Administrative Mr. V. M. Bairstow FCA, FIPA, Arthur Young, Kings Court, 185 Kings Road, Reading, Berkshire RG1 4EX. Tel: 0734 593171.

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I JUNE 1989 EDWARD MACQUISTEN on 01-873 3300 or write to him au Number One Southwark Bridge

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MOTORING/TRAVEL

Lovely little licence losers

Stuart Marshall burns rubber in the Lotus Esprit Turbo SE and the Porsche 944S2

Esprit Turbo SE is one of the most stimulating cars 1 have ever driven, But, given that I had £42,500 to spend oo personal transport, it is the last car in the world I would want to buy. Let me explain. The eogine is a technological masterpiece: a turbocharged four-cylinder, 16-valve, 2.2 litre, running oo lead-free petrol and delivering an incredible 264 horsepower. It is, Lotus says modestly, probably the most powerful engine of its size in an off-the-

peg motor car.
One of its secrets is charge cooling. When you compress air with a turbocharger (or, for that matter, a bicycle pump), it gets hot. Feed this beated air directly into an engine, and the than it would be if the air were cooler and thus more dense. However, if you pass it through a device which makes it give up quite a lot of its heat, you gain a significant amount of power. That is what a charge cooler (otherwise called an intercooler) is all about. Micbeel Kimherley, Lotus

chief executive and managing director, declares that the Esprit Turbo SE is the most exhilarating of his firm's prod-ucts he has ever driven. I am sure he is right. The car is said to accelerate from a standstill to 60 mpb (96 kmh) in 4.7 seconds, to 100 mph (161 kmh) in 11.5 seconds and to have a top speed of 163 mpb (262 kmh). To which I am bound to say: so

I will concede that it bas marvellous handling and roadholding. It can be cornered outrageously quickly and makes legal speed limits seem oppres-sively low. But we have to live with them. If I have ever seen a licence-loser, the Esprit Turbo SE is it. To my mind, there would be no more point writing a cheque for £42,500 for an Esprit Turbo SE to drive at legai speeds than buying a £42,500 thoroughbred to ride in Rotten Row. (Try galloping there and see what happens).

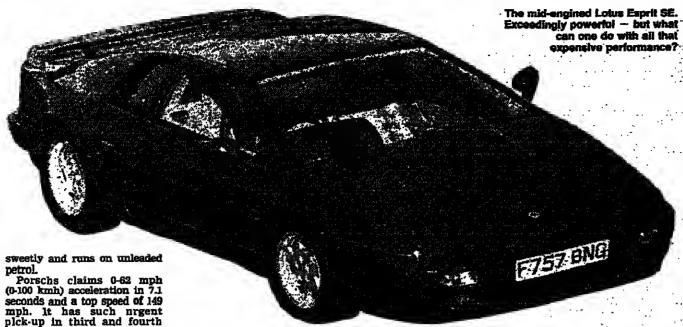
HE mid-engined Lotus mance than one can conceivably make use of, except on a lightly trafficked autobahn, what does one get for £42,500 (plus a bit more for a decent radio/tape player and metallic or pearlescent paint)?

The answer is a squashed-down two-seater, with styling guaranteed to draw covetous glances from young men in Ford XR3s and an interior that is fairly cramped but air-condi-tioned and leather trimmed. On the debit side, there is minimal luggage space, no power steering or ABS brakes, a glass fibre reinforced plastic body that creaks and a really dread-

ful instrument panel.
Visibility through the rear window is almost non-existent hut fortunately the twin exterior mirrors are most effective. For obvious reasons, one has to keep an eye on them all the

Anyooe who has owned a Morris Marina would recognis the Esprit's door handles and some of the switches. This is a dilemma for all specialist pro-ducers such as Lotus. They can hardly have their own exclusive bits and pieces made np when they only want a couple of thousand of them a year. But if I had paid £42,500 for an ultra-fast hut impractical super-sports car, I would not be best pleased to find it had components from a cheap and boring family saloon long since laid to rest.
I had driven up to East Ang-

lia, where I sampled the Esprit Turbo SE, in a Porsche 944S2. This is the latest manifestation of quite an old car - the 944 first appeared seven years ago. It has a three-litre, 211 horsepower, four-cylinder engine with twin balancing shafts, for which Porsche pays a royalty to Mitsubishi. Whatever it costs, it is worth it. The only time one realises that under the downswept bonnet is an engine that might otherwise be in a truck is when it is made to pull very hard in a high gear. Understandably, there is then a slight lumpiness, felt mainly nere and see what happens). in exhaust system vibration. Apart from more perfor- At all other times it spins



gears that slight pressure from the right toe makes a line of clean pair of heels. But does it matter? Not to me, it wouldn't. Whatever else ons thinks slower moving traffic melt In town, it does not feel about a 944S2, its build quality is superb. Everything fits properly and works precisely. The whole car is as solid as a rock. Given regular servicing, one feels it would be running as clumsy and the power-assisted steering takes the effort out of parking. On the motorway, it cruises quietly enough for easy radio listening at whatever speed your conscience - or the number of points on your driv-

well in ten years as it was the day it left the showroom. Although the 944 is nomi-nally a 2+2, the space for rear passengers is so limited that the seats are best used for lugwide but shallow boot. The driving position is just about ideal and the 944S2 is a car one feels instantly at home in.
In the aftermath of the stock market crash in October '87 Porsche had a bad time, but things are looking rosier now. The 944S2 can hardly be called a bargain at £31,304, but when you look at what you are get-ting compared with the Lotus Esprit SE - at £42,500, remem-

gage that overflows from the

expensive. Standard equipment includes power steering, ABS brakes, central locking, power operated windows and tailgate release and headlamp washers. Air conditioning and a full leather interior would boost the price by more than £5,000 to £36,412. And that, of course, would also buy such toothsome hardware as a Mercedes 300E AMATIC, BMW 535iSport, Jag-uar XJ-S V12 or a brace of the new and quite delightful Nis-san 200SX sports coupes.

When roadhogs break the rules, here's the book to throw at them

Motorists' Motorway Driving manual is so good it is a pity that those in most need of its advice are unlikely to read it ~ the tail-gaters and

ing licence - permits. On a track, I am sure the Lotus

Esprit SE would out-corner the Porsche and show it a very

lane-boggers, I mean . . Though occasional horrific accidents make beadlines, motorways are Britain's safest roads even if, as the IAM points out, this is despite, not because of, the behaviour of

too many users.

Published with the help of
Kogan Page, the manual is a second edition – the first sold out rapidly – and costs £3.95 from booksellers and motorway service areas. It is well illustrated and full of sensible advice. For example, in advising drivers approaching a reduced width section to move into a free lane early while traffic is still fast flowing, the manual says: "As the traffic queues to squeeze into the reduced number of lanes, it benefits nobody to play

dog-in-the-manger. If you are in a free' lane, then let any vehicle from the 'joining' lane slot in ahead of you. If everybody did that, even for just one vehicle each, most quenes at bottlenecks would be greatly reduced."

pe greatly reduced."
Quite. But why should I let
that olk who rushed past me
in his Cavalier I., when he
could see perfectly well that
the motorway was going down
to two lanes, get away with
it? An unworthy thought. I
can almost see IAM Chief
Examinas Ted Clements! Examiner Ted Clements'

Pocket Book Of Cars 1989-90 edition (Penguin, £3.99) is a handy little reference work. It lists all the things one really needs to know about most of the late-model cars on the British market, except the price. The facts are spiced with comments which are informed and realistic.

informed and realistic.

Maps, to many motorists'
surprise, get ont of date very
quickly. For example, if you
are still using a three-year-old.
road atlas, it won't even show
the completed M25. And remember that towns such as Gkehampton, Devon, and villages such as Pembury, Kent, have become fit for people to live in again since the A30 and A21 were by-passed within the last year. Motorists can only benefit from these time-saving road improvements when planning a journey by updating their

Of all the maps I have, the RAC's 1:100,000 (approx 1.6 miles to the inch) Navigator

Series atlases published by George Philip and Sou are my favourites. Unfortunately, they cover only the south east, south west and Midlands, but

south west and Midlands, but they are models of their kind. The newly-published RAC/ George Philip folding maps for the whole of England, Scotland and Wales fill the gaps, Though of 1:200,000 (three miles to the inch) scale, they have severed detail to they have enough detail to make navigation possible through lanes and unclassified

roads. They cost £3.50 each.
For finding your way
around the area roughly bounded by the M25 (especially if the print in the small A-Z has become too difficult to read) I commend Geographia's splendid Greater London Street Atlas (£22.95). It is unbeatable for clarity.

finger wagging . . . Stuart Bladon's Observers

the Master Bridge Series, available in paperback (Gollancz £3.95) and I recommend them strongly. Let us look first at percentages:

With both sides vulnerable South deals and starts the bid-ding with one heart. North South takes with his ace and plays a heart to dummy's nine, and both opponents follow suit. How ought declarer to con-

He has nine top tricks and a

ace and ruffs a club with his

ace of hearts.

Crossing to the 10 of hearts, he ruffs another club high and crosses again to the heart queen, drawing the last trump.

The established eight of clubs is led on which the leging is led, on which the losing spade is discarded, and South

So simple, when you think of resist the finesses? Let us turn

A 9 7 6 3 4 10 8 5 4 3 Q 7

West is the dealer and North-South are vulnerable. West opens with one no-trump (12-14 points) and, after two passes, the South player says four hearts, which ends the brief auction. West starts with the king of diamonds, taken by the ace. How should the play

tricks, two minor suit aces and the ace of spades, if South can get at it. It is likely, but no sure thing, that West holds the king of chubs. However, South should not rely on the indirect finesse in clubs. There is a far

safer line.

At trick two, be leads the knave of clubs. Whichever defender holds the king must win — as the cards lie, it is East — and the defence can make the diamond queen and the heart ace, but no further trick. The declarer can cross to the queen of clubs and discard the queen of clubs and discard his club loser on the ace of spades. That fulfils the con-

his contract with an overtrick. Not difficult. How soon did yon spot the solution?

to communications:

There are six certain trump

If you think that East can upset this line by withholding his club king, think again. South will then cash his club ace, ruff a club on the table, discard one of his losers on the ace of spades and now make

E. P. C. Cotter

wine list are sent by post.
The racing was all over by
10.30, but Hove was still buzz-10.30, but Hove was still buzzing. We went to Woodies Wing Bar where Billy Anderson was playing the guitar in the cellar restaurant, and then on to investigate the casino at the Sporting Club. You do need to be a member or be introduced by one, hut our hotel had arranged this for us. With players taking time off from the tables to tuck into tea and tomato sandwiches on the

Actually, it's Hove

OVE IS not a place that immediately springs to mind for an exciting holiday - even the name, from the Sexon for burial ground, has a sober drawl to it: there used to be lots of jukes about Hove being a place where people went to die and forgot to do so.

But times have changed. Hove might not have a palace or a pier or pink rock with its name through the middle like its neighbouring big brother Brighton, but it does have some surprises.

Not even some of its residents seem to know it has a casino, and at the Coral Stadium you can watch grey-bound racing in comfort over an evening meal. The Sussex County Cricket Club, established in 1839, is the oldest in the country and a festival is planned in July to celebrate its 150th anniversary. You can swim in the palm-

fringed pools at the King Alfred Leisure Centre and, if brave enough, take a wild water ride; learn to windsurf, sail and canoe on the Lagoon; have tennis coaching with a former Sussex county cham-pion at the Record Tennis Cen-

pion at the Record Tennis Cen-ire. In fact, according to some staunch Hovites, most of the good things people think are in Brighton are actually in Hove and an "Actually, it's Hove", society has been formed to press the point home. The two-mile-long Esplanade just asks to be strolled along. I started at Embassy Court, a 1930s white block of flats that marks the Brighton-Hove bor-der and is Incongruously joined to a Regency house on joined to a Regency house on the Hove side. Across the road is the turn of the century Peace Memorial with its 30 ft high olivs-branch-carrying angel; nearby, that afternoon, bluejacketed bandsmen were playing rousing tunes on a turquoise and cream bandstand. In the sparkling sunshine, little girls skimmed by on their skate boards, little boys on bikes, fathers pushed push-chairs and in the covered shelters old men dozed, hands clasped on walking sticks. On the pebbly beach, a fisherman was repairing tackle. By the

water's edge, a solitary empty deck chair billowed. The beach but community were out in force watching the windy world from the warmth of their brightly-coloured little Turning inland; the Regency-

architecture is superb. There is ... For the oldest house in Hove, sweeping Brunswick Terrace, painted an obligatory cream, and Adelaide Crescent curving elegantly into Palmeira Square, an obligatory magno-lia. And then I discovered bustling George Street full of small shops that were built in the 1850s as homes for local

craftsmen.

At No 34, Mr Tari was selling "real Italian" ice cream. I asked him what was real about it. He produced large tins to show me the crushed fruit from Italy with which he makes his 25 different flavours so real that they include the

pips.

Grsyhound racing in Hove did sound a hit unlikely, but the town has cast a cloak of respectability over the Coral Stadium. You can have a three-course meal from around \$10 in the 400-seater tiered restantiation that overlooks the taurant that overlooks the course and is separated from it by a glass panel. You need to book in advance, but menu and

tomato sandwiches on the sofas, it didn't quite – despite the chandeliers – have a obviously popular and smooth-

ly-nun. Thirteen years ago, Jona-Thirteen years ago, Jonathan Minns managed to save Hove's Victorian pumping station, from demolition. With 1300 in his pocket he began his campaign to turn if into a showplace for the development of steam power and the British Engineerium was born. Now he has over 2,000 models, life-size exhibits and workshops that are not only for restoring old engines but for designing museums in many parts of the world. On Sundays and bank holidays, the magnificent 1876 Beam Engine is in steam—a hypnotic sight with the wheels turning and the pisthe wheels turning and the nis-tons see-sawing with a rhyth-mic throb.

Up on the Downs, just ten minutes drive inland, other

Sunday activities were in full swing. At Devil's Dyke I watched families flying kites and hang gliders awooping off over the deep valley. On clear days they say you can see right across to Windsor Castle. Hove's Museum and Art Gal-lery in New Church Road has an unusual atmosphere, per-haps because it was built in



the pleasantly proportioned rooms are interesting collections of pictures, modern furni-fure, jewellery, coins and toys; and outside on the front lawn is the intricately carved Jaipur Gate. This was a gift from an Indian trade delegation in 1886 and from its roof, ceremonial

go to the film walled Hangle-ton Manors with its oak pan-elled rooms, owned in the 16th century by the Sackville family but today a pub and owned by Frank Saunders, who recently bought the lord-of-the-manor-ship at a London auction. In go to the flint-walled Hangle the garden, a 17th century dovecot has been restored at a cost of about £10,000.

Street parking in Hove is free and the multi-storey car park costs just 40p a day, it has clean streets and lawns since the local council introduced a peop-scoop bye-law. The Mayor launched the scheme with his own scoop, 800 others were given away free and now three tons of the stuff is removed each week from the 50 "Hoye Dogs Keep it Clean" bins round the town. A dog warden is on patrol in her Bedford van with her own dog sitting beside her to show that she is not really

to show that she is not really anti-dog.

Information: Hove is 57 minutes by train from London Victoria. By car, take the M25 and then M23 to Brighton. Gatwick Airport is 25 miles north. I stayed at the small family-owned Whitehaven Hotel in Wilbury Road, five-minutes walk from the sea with solarium, small walled garden and superb food. The garden and superb food. The local tourist information centre (tel: 0273-775400) will sup-ply a list of more than 40 other

Angela Wigglesworth

SNAPSHOT would have the offered

LEAVING THE agricultural lands of Idaho behind, the road crossed the Snake River and climbed suddenly through the forest. It was almost 4pm and we had eaten nothing since unravelling the

mysteries of an American breakfast. Back in Twin Falls we had indulged in hash browns and short stacks, among other things, and how it was time for tea.

One of the joys of America
is in trying to anticipate what
a mundane-sounding dish will
actually consist of when it

arrives on the table. No amount of guessing could have prepared us for this, though. The cafe, a rather scruffy log cabin, did not appear welcoming. A large sign in the window of the adjacent bar forbad entry to those under age, weeds were rank in the flower beds, and the door was hard to find. Once inside it was more welcoming, and we ordered tee and cookies. No cookies? Then we

cinnamon rolls instead What was placed before us five minutes later was enough to feed an army but was fit for a king. Each bun, fresh for a king. Each bun, fresh
from the oven, overhung the
edges of its plate. A melting
knob of butter flowed over
the soft white icing which
covered the sweet fluffy dough
twisted in a spiral like an
enormous fruit-free Chelsea
bun. It was delicious, and
easily kept us going until
dinner much later

dinner much later,
Immediately outside, in the
warm afternoon sun, we
watched first a white pelican, watched first a white pelican, then a Caspian tern and finally an osprey all fishing in a narrow arm of a lake. We stood for ages as the osprey plunged repeatedly into the surface waters. In spite of its efforts, it failed to catch anything. Replete with our rolls, we felt nothing but symmathy. sympathy. .

Michael J. Woods

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raises to two and South goes on to four hearts. West opens with the queen of diamonds

tinue? winning finesse in either black suit will yield the 10th. If South draws trumps and relies on finding one of the finesses on-side, he has a combined 74 per cent chance. Can you see anything better?

There is a better method – setting up a long trick in clubs. There is an 84 per cent chance that the clubs will break 42. The declarer must cash the ace of clubs at trick tree creations. of clubs at trick two (rejecting ths finesse) and play the queen. West takes and East follows suit. West cashes two dia-monds and leads a spade. Declarer wins with dummy's

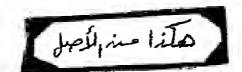
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TRAVEL

HE DATE was June 20 1947 and time, as they say, was about to run out for dapper hoodlum Ben-Jamin "Bugsy" Slegel.

The mobster had returned to the hixury Beverly Hills mansion of girlfriend Virginia Hill after dining at an oceanfront

His latest venture and most expensive plaything - the Flamingo Hotel, out there in Vegas - was finally coming good. Bugsy was a real-life caricature of a

Bugsy was relaxed.

Young and handsome, his ego was insa-

He started in New York. His peers and associates comprised the top echelon of America's criminal eleme Al Capone. Dutch Schultz. Lucky Luci-ano. Frank Nitti. To cite but a few.

Then Bugsy went to Hollywood.

Bugsy went to Hollywood on the orders of the Mob, to operate a wire service for West Coast bookies.

He dressed in finely tailored clothes. Escorted voluntuous women.

Drank the costliest champaigns.

And wielded terrifying power. Not content with his nefarious accom-plishments in the Los Angeles underworld. Bugsy dreamed of going legitimate by building a desert botel-casino - the world's most luxurious - that would bog-gle the minds of a C. B. Demille or a Darryl Zanuck.

The Mob bankrolled his project. The Flamingo was a milestone. But it just are money.

The reason Bugsy was relaxed that fateful June eve in 1947 was that the Flamingo was at last making profits. On returning from the restaurant,

Angeles Times.
But a burst of angry gunfire split the fragrant night air.
It was all over in seconds.

Bugsy sat on the couch with the Los

An unknown assailant pumped several rounds through a window of Virginia Hill's love-nest

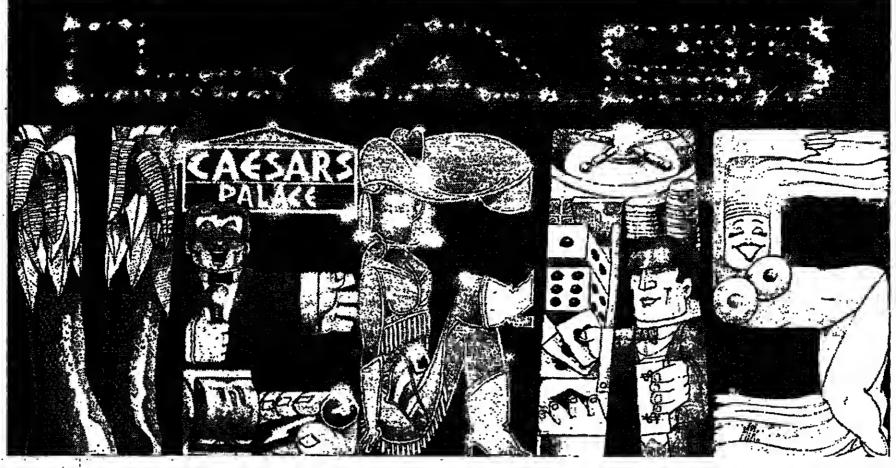
Five shots scattered. But four found their mark.

Bogsy lay dead in a swelling crimson puddle. Yet the mobster's dream did not perish with him.

The Flamingo flourished, ushering in a new era of splendour and opulence that would set the standard for all future establishments on the Las Vegas Strip. Bugsy's Flamingo became a real class

AND SO IT remains today - located, as it is, at 3555 Las Vegas Boulevard South, 28 stories tall, a glinting confection of throbbing pink neon at the very intersection, opposite Caesars Palace, where Bugsy first scuffed his toe in the desert and called it a groundbreaking. Except that what Las Vegas calls a real class joint bears little resemblance to what anyone else calls a real class joint. Not that that matters. Las Vegas is Taste City: shimmering, glitzy, raddled, neon-bathed and sun-baked, so cosmically vulgar, so consummately over the top, that it is difficult not to like it in exquisitely small doses.

Bugsy's Flamingo, for example, is now the Flamingo Hilton — cheerfully outrageous and glitteringly successful; so big, at



2,920 rooms, that it claims to be the world's second largest resort hotel, bested only by the Las Vegas Hilton itself, some blocks away, which has 3,174 rooms and calls itself, unblashingly, a "monument to modern day hospitality."

They really are enormous, these Vegas hotels. Early last month, in the weak hefore the Mike Tyson-Frank Bruno world title fight, I sishayed up and down the Strip, in and out of these astonishing edifices with their shockingly impersonal service and dreedful, identical food, and felt as though I was inhabiting the same time warp that spelters the Titanic. No-one appears to be in charge. At times they seem almost out of control as thousands of guests and visitors mill and flounder and spend, spend spend.

spend, spend spend.

In many ways, the career of Bugsy's Flamingo matches that of Las Vegas itself. Within a day of Bugsy's murder, percentages of the lotel's stock were being tossed around like slices of apple pie, and a new partnership emerged. Under the steward-chin of matcher Gus Grosenhaum, the Klaship of moster Gus Greenbaum, the Fla-mingo prespered. In 1960, two Miami hotel-man bought control. Then it passed to Kirk Keiforian, whose impact on the Vegas hotel scene in the late 1960s was actually reater than that of his more publicised rival, Howard Hughes.

In mic1970, Kerkorian signed an agreement with Hilton which bought both the Las Vegs International and the Flamingo - marling, for the first time, the entry of a majorcorporate hotel chain into Nevada

and heralding two decades of spurting cor-porate growth in Taste City, which contin-

Las Vegas is a century-and-a-half-old. On Christmas Day 1829, a group headed by New Mexican trader Antonio Armijo sent a scouting party to look for water, at some point in the following days a young scout, Rafael Rivera, stumbled upon an oasis, Las Vegas Springs. Twenty-five years later, Mormon settlers from Salt Lake City began building a fort of adobe bricks, near

road, practically insulated Vegas from the Great Depression.

In 1940, hotelman Tommy Hull huilt the El Rancho Vegas on the site now occupied by the Sahara Hotel — the beginning of the Vegas Strip. Other hotels followed: the Flamingo, Desert Inn. Sahara, Sands, Riviera, Dunes, Hacienda, Tropicana, Stardust,

and on and on.
Today, Las Vegas bears scant resemblance to the dusty watering stop of 1905. It has survived the Mob. Vou would never the current intersection of Las Vegas Boo- mistake it for a Bible Belt town, but fear

Las Vegas is fine, but only in exquisitely small doses, says Michael Thompson-Noel

levard North and Washington Avence. Part of it still stands, preserved as an

historic site. In 1910, Nevada became the last state in the West to outlaw gambling, with a law so strict that even the custom of flipping a coin for the price of a drink became illegal. According to the Nevada State Journal in Reno: "Stilled forever is the click of the roulette wheel, the rattle of dice and the swish of cards."

Forever lasted less than three weeks. Gambling went underground, as it always does, and was re-legalised in 1931, creating a small but lucrative industry that together with the building of the Hoover Dam and the selection of Las Vegas as the division point for the Union Pacific Railand loathing are on the wane. It craves respectability. Last year it attracted 17.2m visitors, many of them on junkets from Pacific Rim countries like Japan and Hong Kong. Vegas has 61,394 botel/motel rooms, with another 11,000 under construction

and more than 20,000 planned. As Vegas grows higger, the pace of its round-the-clock gambling grows ever more hectle. It is like a monumental slot machine, towering in the desert. Throughout sonthern Nevada there are more than 58,000 slots and more than 2,600 gaming tables, with much of the action concentrated in the casinos of Clark County, which includes Las Vegas, Great fortunes are at stake, because in 1988 the statewide total of taxable gross revenue in Nevada's

casinos rose by 8.7 per cent to \$4.27bn. (The casinos' gross revenue is the total amount wagered less the winnings paid

Some gamblers bet big. Arabs and Mexicans were formerly the stars, until the oil price fell. Now the Hong Kong Chinese are said to be the biggest gamblers. Some of them bet up to \$60,000 per baccarat hand, winning or losing - in a single weekend - as much as \$10m. But most gamblers bet small, pouring their coins and notes

into Vegas's stickily gulping maw.

At the State Gaming Control Board I was told that about 55 per cent of the entire Vegas take is sucked up by the slots, some of which are joined together in an unboly system called Megabneks, a statewide progressive alot machine net-work that links 97 casinos in 22 centres throughout Nevada.
In the first Megabucks jackpot of 1989,

year-old Donald Sarbaugh, who identified himself as a "former street person" though he now works for a Las Vegas recycling company, won \$2,756,384,26 after 40 minotes of play by lining up four Wild 7's on the bottom pay line of a Megabucks machine at the Palace Station Hotel and Casino in Las Vegas, The current world slot jackpot record belongs to Cammie Brewer of Reno, Nevada, who won a Mega-bucks jackpot of \$6.8m 14 months ago.

If I were you, I would try and ignore the wicked slots and other casino games, for they will drain away your money with a bideous gurgling sound as sure as eggs is

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eggs. To get your money's worth in Vegas see a few shows, seek out the Japanese restaurants, laze by the swimming pool and spare an bour for the Liberace Museum on Tropicana Avenue, a collection of some of the cars, pianos, costumes and memorabilia of the late great showman. It is not at all tacky - well, just a teeoy bit, perhaps: a zillion too many rhinestones, but nothing outlandish.

Old people love Las Vegas and are flocking there to live, attracted by the climate. the low taxes and the variety of eotertainment. If they tire of the casinos, they can always pop across to the Senior Citizens' Center, where the programme includes a "Pancake Brunch & Free Blood Pressure Cbeck," as well as an sudio-visual sbow eotitled "Fraud and Other Con Games."

The hest sight in Las Vegas is the road out of town - any road, for Vegas is very well placed as a stepping stone to some desolate, splendid spots. Within an hour's drive are Hoover Dam, Lake Mead, the Valley of Fire State Park and Red Rock Canyon. Vegas is also a good starting point for day trips to ghost towns and old-west communities such as Rhyolite, Potosi, Goodsprings, Searchlight, Pioche, Goldfield and Tonopah. A hit further afield, you can reach Death Valley (California), the Grand Canyon (Arizona) and Bruce Canyon and Zion National Park

Although Las Vegas is in the heart of the south-west desert, within 35 miles there is a mountainous region that boasts a ski resort. The ares is Mount Charleston and the resort is Lee Canyon, both of them part of Spring Mountain Range.

The animals to be found in Spring range are said to be the deer, elk, antelope, mountain sheep, wild turkey, coyote, hob-cat, fox and chipmunk. I bave driven in this desert many times, and have never seen a thing - not even a UFO - but I suppose they must be there.

If you drive from Vegas to Lee Canyon, the stuff you do see starts with cactus, yucca and creosotebush. At 5,000 ft you are in among pinon pine, junipers, sage-brush, rabbithrush and the beautiful scarlet trumpeter. At 6,500 ft, the pinon pines are replaced hy mountain mahogany, oak-brush and ponderosa pine, the pine stands becoming thicker and the trees larger the higher you get. At 8,000 ft, the aspen fir

zone begins. The Lee Canyon ski area is at this elevation, and marks the furthest you can travel by road, though the Bristlecona Pine Trail starts there if yoo want to go higher. Four thousand years old, tha famed bristlecone pine is said to be tha oldest tree in the world, older, even, than the California redwoods. I do not know whether that is true or oot, trees being funny; but it is what the tourist people

I travelled c/o British Airways' Poundstretcher, which offers numerous packages to the US. Its current mid-week return fare, London-Las Vegas via Los Angeles or Chicago, is £492; weekend; £545; advance 21-day booking. Two typi-cal inclusive prices: 14 nights Golden West air tour (seven nights Los Angeles, three Las Vegas, four San Francisco) £965 during May. Or a seveo-night California fly-drive boliday, £625, starting June 1. eservations and brochure enquiries: tel: 0293-562760.

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PROPERTY

Why the crash of '89 remains a my

OWHERE IN the ity is there any direct reference to the confusion, financial loss and general disruption caused by stories forecasting a housing market crash. This might be because it is a side issue. But if it was your house that didn't sell, or your estate agency job that was axed, the past few mouths' news coverage will not have been something to dismiss. During autumn and winter,

readers' letters and telephone calls confirmed that house price crash stories had either price crash stories had either unnerved them, or their prospective buyers, to the extent that they were locked in an unmoving buying chain or were considering causing a chain jam by opting out of a move. At the same time, property correspondents on papers where a couple of paragraphs and a vast headline suffice as a feature article, and financial journalist colleagues on papers that should know better, were bemoaning the fact that their news editors were interested in running only price crash stoTelevision programmes have a similar need to pick a single, visually dramatic angle on a story, and it is easy enough to take a 15-second crash comment from the most conserva-tive of residential market observers if you have, perhaps, 20 minutes of interview to play Estate agents and house-

builders saying that they see no signs of a collapse have been dismissed by the line, "They wouldn't they?" There has been an element design content. been an almost gieeful concentration on the presumed losses of residential market speculators, the ill-loved agency profession, and the contrasting mileage that can be wrung from homeless would-be firsttime buyers and over-borrowed

mortgage arrears cases.

It is always tempting to squeeze a little extra drama from a change in market conditions. But the stories of imminent collapse that have coloured so many views of the housing market since the autumn have been both posi-tively misleading and influen-tial. As the latest state-of-trade inquiry by the House Builders'

bers as the second most impor-tant constraint on future sales. (The first constraint is that familiar cry, "inadequate sup-ply of land to meet demand").

In their first quarterly bulle-tin for the federation, economists Mike Fleming and Joe Nellis throw cold water over the most pessimistic of the

Federation shows, lack of the additional influence of "the buyer confidence is now inheritance economy" as we regarded by federation memmove to a second and third generation of mass home ownership and as more people look to parents and grandparents for cash support.

or cash support.

Fleming and Nellis look
beyond the price-to-income
ratio to the figures for mortgage-advance-to-incomes and mortgage-advance-to-prices. Both these alternative market

Despite all those scare stories, John Brennan suggests that there hasn't actually been any collapse in the housing market

winter's housing forecasts, crit-icising the obsession with the house-prices-to-incomes ratio. They say: "There are good rea-sons for arguing that this historic norm may no longer be applicable in today's econ-

Multiple incomes distort the figures. So also do people's increasing willingness to accept a higher level of debt secured on property. There is

measurements are at historically high levels and the economists say: "The percentage advance figures . . are not out of line with the pattern for the past five or six years." This, they argue, suggests that the affordability of home ownership has not been damaged undury — a very different pio-

unduly – a very different pic-ture to that resting solely on price-income ratios." In any event, home loans

competition and no shortage of mortgage funds has made it possible to create a broad range of low-cost loan options. to shelter first-time buyers from the full effect of higher interest rates. Longer term, there are sufficiently clear

there are sufficiently clear demographic pressures for extra accommodation to assume an excess of housing demand, over spepty well into the next century.

On a stringgath ward house hold authoristication ward house hold authoristication ward house hold authoristication ward house hold authoristication ward for more individual households in Britain letween how and 2001, and the bulk of those extra homes will be in the southern half of the dountry. Fleming and Nellis conclude that residential price ties nationally in 1989 "could be as high as 10 per cent" with be as high as 10 per cent" with a geographic imbalance in the sputh. A similar picture is puinted by the newly-improved. Nationwide Anglia Building Society price inder, which now takes account of a far broader sample of price evidence culled from all the societies' figures. Trevor Hunswick, Nation-wile Anglia's general man-ager, says average UK house prices were up t per cent in the

ally all the growth outside the south-east. He adds: "The rate of increase is slowing, but we still think that predictions of a house price slump this year are far too pessimistic.
The most likely outcome for 1989 is that house price rises

nationally will ease to around 10 to 12 per cent, with 6 to 8 coent in the south and possibly as much as 20 per cent in the north and in Wales." The Halifax house price index takes a more conserva-tive view of the market in the medium term, focusing on the sharp reduction in housing market activity since 1988. The suggest that mortgage requests are sharply down and that "this lower level of transactions will be translated into less buoyant house prices, particularly in the north of England, as the year prog-

100 20 100 20

resses."
Overall, the Halifax expects that house price inflation nationally will be running at around 5 per cent by the end of 1989, and that we can expect broadly stable house prices in



A ONE-bedder with thatched roof and a view in Minstead in Hampshire's New Forest, comes up for auction on May 10 at Lymington, GA Town & Country (tel: 0590-75025) expects for expension in 1985, and stands in a third of an acre of garden facing open fields — to sell for £100,000 to £110,000.

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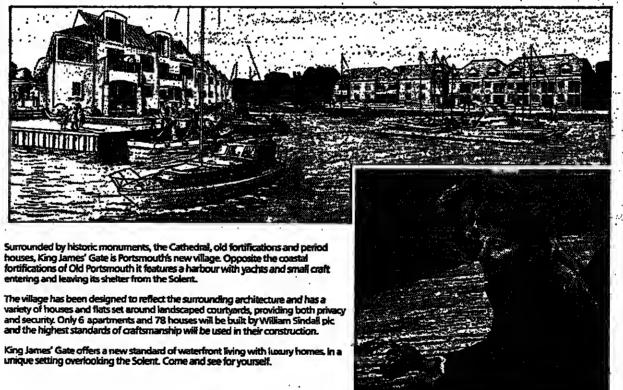
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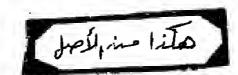
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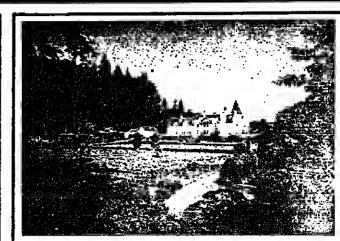


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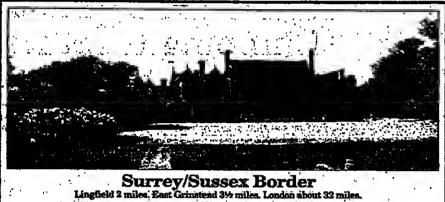
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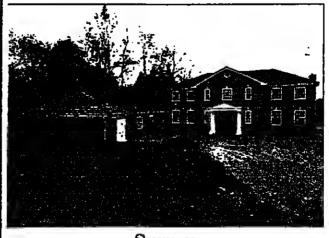


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For sale: a Nazi's old house in London

John Brennan looks at the background of a mansion built and occupied by one of Hitler's top aides

HE ARYAN-ROMAN-TIC designers of Hitler's Third Reich would have a fit if they were around to see the redecoration of the house now called Sans Souci on South View Road, Pinner Hill, in Middlesex. The swastika-shaped balustrades cast in Munich have long since been remodelled along apolitical lines; and murals by Peter Stoff, whose work enlivens royal bedrooms at Buckingham Palace, now vie with galactic wall paintings in a skylighted extension into the steel-beamed roof. Even the ambassadorial-sized internal air raid shelter has been drafted into use as the new boiler room within a ducted heating system. Joachim von Ribbentrop's

wife had a Munich design team flown in to remodel and extend the German Embassy when Hitler's former translator was appointed ambassador to Britain in October 1936. Rib-bentrop wanted the embassy to be suitably ostentatious in time for the opening of a Lon-don social season run riot ahead of George VI's corona-tion in the spring of 1937. Never a man to be parsimonous when it came to spending state money, be bought a

ner Hill golf club and supervised a fair number of German builders — along with their specially-imported metric-scale bricks - in creating a modern country mansion. Famed as a partying annex and weekend escape from the official ambas-sadorial residence in St James's, central London, tha three-quarter acre site by Pin-

house on Pinner Hill filled tually housing Herman Goerwith people as comfortable as ing's sister until her internwith people as comfortable as members of the Anglo-German Fellowship as they were secure within the pages of Debretts.

Even after Ribbentrop's return to Germany as Foreign Minister, the house remained a useful diplomatic refuge, even-

ment on the Isle of Man after the outbreak of war.

Sited close enough to RAF Northolt to raise local newspa-per tales of its use as a Nazl spy centre — and to inspire crime writer Agatha Christie

mission of Sierra Leone has been among a succession of owners until its last sale in 1979, for £300,000, to the present incumbent.

ent incombent.

Mare Storey, of joint sales agent Quillers, reports the owner's amusement at the twists of fate which have brought to him the house built the man who in 1941. ration of war on the US to the US charge d'affaires in Berlin. "As an American-Jewish busi-nessman, he's sure Ribbentrop would be turning in his grave

now," says Storey. Quillers (tel. 01-951-3626) and the other joint agent, John D. Wood (01-493-6071), settled on a £1.3m asking price for the free-hold of the painstakingly restored and updated five-bedroom house (pictured). As Storey says: "Although the markat in general is very slow, once you get to properties here in the £500,000-plus range you

In the \$500,000 plus range, you are dealing with another type of buyer who isn't really concerned about interest rates if the property is right.

The it fully modernised example of a cost-no-object 1930s' mansion on one of the best sites on Pinner Hill, Sans Souci to its well-guarded gates pie of a cost-no-object to its well-guarded gates pie of a cost-no-object there was more than just a mansion on one of the best hinted official irons when the sites on Pinner Hill Sans Souch house was requisitioned as an expectly needed its rest with RAF officers mess chiring the high compactive bases.



Rooms with a river view

NOW YOU see it, now you don't. Norfolk House, the Seiffert-designed marble and polished granite-clad residential block on the Thames' riverfront below St Paul's Cathedral in the City of London, has disappeared temporarily from the sales

In more exuberant times, nine big river-facing flats and two penthouses in the City wouldn't have made it past the brochure stage before the offers were being weighed. As it is, Julien Standing of John D. Wood (tel. 01-408-0055) explains that they have been withdrawn for a few weeks until the building works are advanced further.

When, three years ago, the LEP group started the re-development of what was, at the start of this century, Lever Brothers' Sunlight

Wharf, the Museum of London's City archaeological team recorded the site history. Once it was a Roman wharf. then a medieval landing stage for visitors to both the earlier cathedral and the old trading

For 300 years it was where the earls and dukes of Norfolk had their London bome and, after the Great Fire of 1666, a commercial wharf once more. With this background the site could hardly avoid being of historic interest. Last antumn, Norfolk House

was launched into a market where caution had swamped imagination. In common with virtually all new developments in central London today, people are happy enough to view near-completed buildings – but they don't reach for their chequebooks until they see the finished work. Hence

the delay while the work of the interior design company, Charles Hammond, emerges more clearly from among the builders' debris.

The scheme — on Norfolk
Lane off Upper Thames Street,
EC4 — is expected to range
from £285,000 for one of three
one-bedroom flats to £1,555,000 apiece for the four-bed duplex penthouses with roof terraces fitted out as show flats. As well as their river views, all the apartments have that rare commodity; . a City car parking space.

Estimates for service charges range from £3,000 to £8,000 a year and Standing doesn't doubt that, given its position right by St Paul's steps to the river, Norfolk House has to be a classic. option for City-based companies that want flats with

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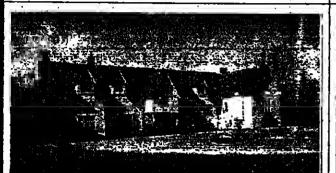


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ection rooms, 6 bedrooms, 2/3 bathrooms, cloakrooms, kitchen. Attic rooms. Possible development potential within park grounds. Oil central heating. Garaging. Outbuildings. Stabiling. Hard tennis court. Garden, grounds and paddock, in all about 3.5 acres.

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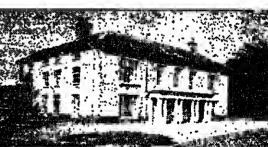
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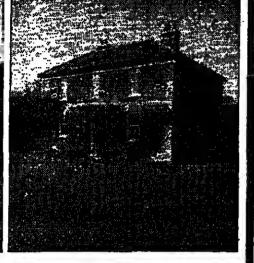
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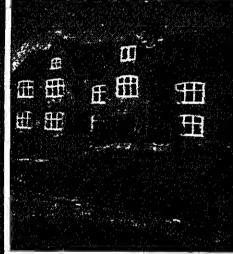
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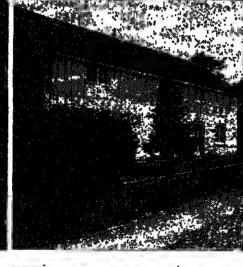


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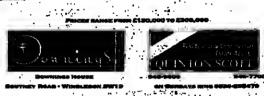
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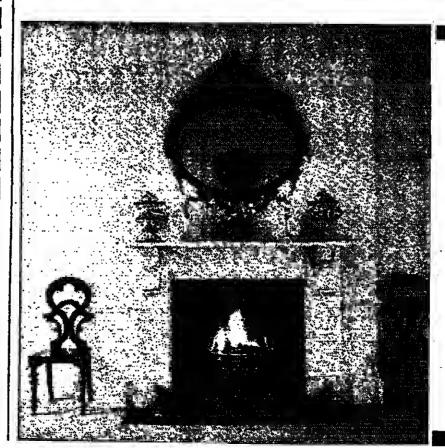
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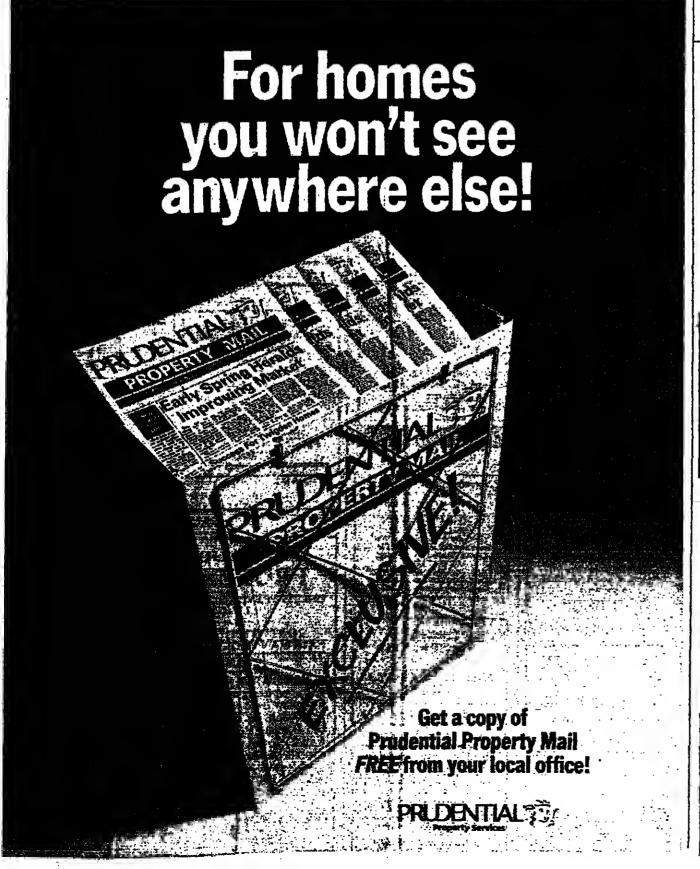
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First you scatter, then you pray

Robin Lane Fox explains his simple method for producing flowers on the cheap

is my regular moment for trying flowers on the cheap. All you have to do is buy a seed packet, rake some earth into a tilth and scatter the seeds, praying for gentle rain. Last weekend was perfect for the job, so we will probably now have a drought. If not, you will own a brighter garden in two months' time.

I had better explain about tilth. It is earth forked over, broken down and raked into a fine finish without lumps so that it invites you to plunge your fingers into its surface. Tiltb requires a rake and, after you have made it, you can use the back of the rake's head to press a shallow little V-shaped "drill" into the soil. It should not be much deeper than a quarter of an incb. You then scatter the contents of your seed packet into it.

Some years ago, a veteran exhibitor at Chelsea advised me always to sow seeds by using nature's distributor. He was referring to the crease in the palm of your hand when you bend it, just above those lines that are meant to make cross-purposes, because the seed never really comes out my hand opposite the point which is meant to tell you how many children you will (know-ingly) father. I have abandoned nature's distributor and merely scatter the seed in little

If it is very fine, mix some sand or tilth into the seed packet and shake the lot before scattering. Use the rake, finally, to fill in the V-shaped drill by pressing the flet back of its head onto the earth to settle it on the seeds.
Ideally, I like to water the empty seed drills before lunch

through a watering can with a fine rose, and leave sowing until the two hours after tea-time. The perfect moment to sow is when it has rained lightly in the night, looks set fair for a few hours, and is about to rain gently in the evening. You see why garden-ing is a matter of imperfection. It is an undemanding task, and there is not even the need to transplant the seedlings when they come np. In mid-May, you will be trying to move plants with long, thin roots into bits of earth which are no longer very tilthy. After

person will probably lose most of the transplants. It is much better to sow tblckly and reckon to thin out a week or so after the accilings begin to show. That way, you do not move the ones you keep.

I'm boping to remember my favourite types of seed for this joh even when I go senile. Their initials spell the first half of my name: LANES, which ought to remain in the memory bank. The seed racks in big garden centres sell most of them and, together, they should not cost much more than £3. They do not even

insist on a dry summer and they grow almost anywhere. The L stands for flax, admit-tedly in Latin: Linum in its red form (or the white one, too, if you find it). As it is impossible

ling around, it is suited ideally to life in a seed drill: some-times, I never even bother to thin the seeds that germinate. It grows about a foot high and needs sun to open the satin-red petals of its flowers.

Letter A is agrostemma, or corn cockle, an old favourite here although it is a menace in Balkan corn-fields. If you water it in its early life and thin it to about 9 in. apart, it will grow as tall as 3 ft. Its veined and marked flowers of lilac or

rose-lilac are enchantingly plain. It likes sun and grows with the greatest of ease.

Letter N varies between sun and ehade. In shade, it is the blue-eyed nemophila, which likes a slightly damp life and is better thinned than transbetter thinned than transplanted. In sun, it stands for

which send out long trailing stems across the ground and do not have the word "jewel" in their second name. They look charming in the gaps of a dry wall where I saw them in a great mass of crimson and yellow about six years ago in Somerset. The big seeds are pushed easily into pockets of soil in the gaps between the courses of stone. Alternatively, the plants can be left to fall forwards, like creeper, over low

Letter E stands for my par-ticular favourite: the indestructible echium which is supposed to be called Vipers Bugloes although the name is now obsolete. It will grow for every-body, sprouting into a thick line of rough-leaved seedlings. It does not mind wet summers

II I'M AFRAID WE DON'T NORMALLY DO PALM CREASE TRANSPLANTS, MR CLOTHRINGTON"



these back as they start to twist and set seed and the plants will flower all over again. Blue Bedder is self-ex-planatory and excellent but there is also a good mixture of white, hiue and lilac-pink. It is a marvellous filler of gaps in a

Letter S is less familiar: an easily-grown annual called silyhum. I once suggested it to a keen gardening housewife, who said it sounded exactly like her former inushand. In fact, it is a scapy-leaved sort of thistle-with seeds like little shaving brushes, they are handled very easily. Its charm is the white

easily. Its charm is the white spotting all over its dark green, neatly-cut leaves.

A few plants look very bold, especially at the edge of a gravel path or wall, so long as you prevent them from running to their beastly flowers. The markings look like milk

ascribes them to the abundance of legend's great milksporter, the Virgin Mary. Mary'a Thistle is an enchan-ing plant in any soil which is not too rich.

This weekend I will be busy with my top five: be sure to stick with the Lanes and not the Foxes, as I can think of some truly ghastly candidates for the second half of the mem-

National Trust makes the selling easier

Arthur Hellyer applauds moves towards setting up new and improved plant centres at famous gardens

T IS MANY years since a plant nursery was opened at Bodnant, the famous you very rich and very amorous. Perhaps my lines work at a few bours' hot sun, the busy garden in north Wales created by the Aberconway family and given by the second Lord Aberconway to the National Trust in 1949. The object of the nursery was to make available to visitors some of the specialities of the garden and it succeeded admissions to the parties but it had a side. The ALLEN 58" LAWN RANGER TRIPLE MOWER rably in this; but it had a side effect which. I think, was not expected entirely. There was a A major advance in quality lawnmowin powerful, quiet, fast, this super machine runs rings ground other garde marked and welcome reduction in the petty pilfering that occurs often when fine collections of plants are open for public inspection.

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It is not that gardeners are any less bonest than other peo-ple but, simply, that the desire to possess an especially beauti-ful or rare plant is so great that it is easy to persuade oneself a tiny piece or a few seeds will not be missed. But when the plant can be purchased openly and bonestly witbout any sncb self-deception, the opportunity is taken gledly, and it is probable that the purchaser will come away with a number of plants instead of a sprig or a seed pod plucked

appeared to work at Bodnant and the nursery prospered so greatly that, over the years, it has been extended and given ever-better facilities for propa-gation. Now, it issues a cata-logue and offers plants by mail

order as well as on the original cash and carry basis.

What has long surprised me is that so few other National Trust gardens have copied Bodnant on anything like a similar scale. Many do now have selling centres but, usually, they are quite small and organised poorly. At last it seems that there is to be a big change and already, within a few weeks, I have been present at the open-ing of two entirely new or

greatly improved plant centres in famous Trust gardens.

The first happened entirely by accident when I visited Knightshayes Court, near Tiverton in Devon, for an entirely different provident and discount for the control of the con different purpose and discovered that I had chosen the very day when a new and far more professionally organised selling centre was being opened there. It forms part of a general upgrading of the facilitiea made by re-decorating and re-organising the extensive stable om one or two.

Anyway, that was the way it

block to include an excellent restaurant, a well-stocked shop

and this impressive plant cen-tre, most of the contents of which have been propagated on the premises. Everything appeared to be going swim-mingly on that opening day, and I have heard since that the Trust is delighted with the way the public is responding to it



and also to another much-im proved plant centre at Killer-

ton only a few miles away.

What I did not know then was that the Trust had started negotiations for an even more ambitious project at Blickling Hall – a project that involves the co-operation of one of Britain's best-known hardy plant nurseries, Blooms of Bressingham (probably more

familiar to private gardeners: as Bressingham Gardens). Its very large nursery is near Diss in Norfolk and its founder. Alan Bloom, has probably done more than any single person to keep good hardy plants in cultivation, rescue old ones from nbllvion, and seek out new

Blickling Hall is at Aylsham, on the other side of Norwich and less than 40 miles from Diss. It is one of the loveliest Jecobean mansions in Britain, sited in a medieval park and reflecting in its garden every style aince it was built in 1628. There is a dry moat; formal terraces with their parterres; a temple; an orangery; a pyramidal mausoleum; a great ha-ha to keep out cattle without impeding the view; a landscape lake; a wilderness cross-crossed with alleys and con-cealing a little secret garden. superb trees and shrubs; and greatly-admired 20th century planting by Nora Lindsay, who used hardy perennials to reduce the cost of the extrava-gant Victorian bedding-out on

the parterres. She was not only a very knowledgeable plantswoman but also had great skill in arranging plants and, at Blickling,

to group them in an informal way to produce formal effects

way to produce formal effects appropriate entirely to a period garden such as this.

But the plants overall are neither so varied nor, for the most part, so rare as those at Bodnant or Knightshayes Court, so it was not possible to make a plant centre at Blickling quite like theirs. That was where Blooms of Bressingham where Blooms of Bressingham came in. The old walled kitchen garden at Blickling was ideal for a plant centre which could be made in a man-ner that would actually enhance its attractiveness. The Bressingham nurseries could supply unlimited quantities of plants suitable for all the spe-cial features at Blickling, and with a special emphasis on the

with a special emphasis on the old and the excellent.

Both the National Trust and the whole Bloom family (for it remains a family business) were so keen about the idea that they got it all sorted out in six months; and I was present on April 19 when Alan Bloom, now 82, and Anne Roberts, the director of National Trust Enterprises, not the take Trust Enterprises, cut the tare and opened Blickling Plants to.

I was delighted with what I

splendid old pluk, sweet-scented Chinese peony, Sarah Bernhardt; a big-pot plant of Aubrietia Dr Mules (still, in my view, the best dark-purple vari-ety although its flowers have not the size of some of the new-comers); and the uncommun white-flowered form of the marsh marigold, or kingcup. That was all for which I had room in my already well-loaded car. Had I brought a van I could have filled it with ease.

The Blooms also are discussing the possibility of similar joint endeavours in other National Trust gardens, and the Trust itself seems suddenly to be aware fully of the profit (and the public benefit) to be gained by playing a more ac-tive role in making good plants available to the public. As a available to the public. As a holder of many collections of such plants, it is well placed to play an ever more active role in conserving them. This is part of the purpose of Garden Heritage Week, which starts today and is organised by the National Council for the Conservation of Plants and Gardens. Full details are available in a special edition of The Conin a special edition of The Gardener now on sale at newa-agents.

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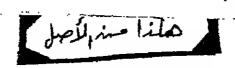
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Nixon: egotism, vanity and stupendous folly

Douglas Jay is left with a stark impression of a former US president

QUITE APART from the famous discussing the matter with anybody on "tapes", Nixon as President kept a "Special File" of secret notes and memoranda from and to him in the White House. After his resignation Congress assumed ownership of these for the US National Archives. In May 1987 they were opened to the public and the

were opened to the public and the press.

Bruce Oudes, a professional journalist, has edited a 600-page selection of these documents and written a valuable introduction. The great majority of them are exchanges between Nixon and three men collectively known at that time in Washington DC as "the Berlin Wall": Haldeman, Chief of Staff, Erlichman and Kissinger.

Two sharp general impressions emerge from this torrent of words. First

FROM THE PRESIDENT: RICHARD NIXON'S SECRET FILES

edited by Brude Oudes Andre Deutsch £15.95, 661 pages

Nixon had a peculiar method of working – as Kissinger's memoirs also confirm – the very opposite of Reagan's.

He hated meetings, even of the cabinet. He did not like having anyone, from inside the White House or outside, talking to him. He preferred working long solitary hours, taking lonely but firm decisions, and recording these in memoranda to his private associates, often at the rate of six to 10 a day. In one of these Haldeman is charac-teristically told: "I am not interested in

this is my conclusion." Other members of the cabinet seem to have mattered even less, though on this point Oudes's selection may be misleading.

Secondly, and especially starkly to an English reader, Nixon pushes to extremes the doctrine of the sole responsibility of the President and of the loyalty of the dvil service to him. A British prime minister or minister (at least before the 1980s) would distinguish sharply between Government business which civil servants were bound to promote, and party business to be pursued through the party or Parliamentary machines. For Nixon no such distinction existed. Either you were, or were not, "one of us" and "us" meant first Nixon, and secondly the Republican Party. Republican Party.

In this spirit more than half of these innumerable outpourings are devoted to the furious battle, mounting to an obsession, between Nixon himself and obsession, between Nixon himself and the wicked media, led by the Washington Post and New York Times, and the contemptible "liberals" all over the country. Feeling himself to be the victim of a "witch hunt", Nixon avidly launched a witch hunt in return; and someone commented that it was hard to tell "which witch was which"

tell "which witch was which". Given the prevailing atmosphere, however, and the existence of what Nixon himself called "the plumhers' unit in the White House", intended of course for genuine national security purposes, it is not difficult to understand what happened. For in 1972 another time-bomb emerged, most inter-



The glory years: Nixon is mobbed during his June 1974 visit to Moscow

estingly unearthed by these papers. Years before, in 1956, Nixon's brother Donald had received a \$200,000 loan from the eccentric millionaire Howard Hughes, who was granted a tax concession after. Probably Richard Nixon had nothing to do with it. But, as the 1972 Presidential Election approached, Nixon became obsessed with the fear that the hated Democrats would smear him with this ancient scandal - and was determined to discover what they

were up to. Yet amid all this, Nixon was successfully organising the historic US rap-prochement with both the Soviet Umon and China. It is indeed a wonderful irony that on May 27, 1972, when the "plumbers" achieved their first Watergate "break-in", the President was in Moscow. In Oudes's view, "it has not

been heen fully established" that Nixon actually approved the second and fatal hreak-in on June 19. Reading the record here of Nixon's five-page conversation with Haldeman four days later, one is left in no doubt that Nixoo joined in a cover-np thereafter; but prior approval by Nixon is not absolutely proved.

However that may be, one cannot but at times admire the energy, the deter-mination, the knowledge and the sheer grinding resolution which Nixon dis-played throughout all this turmoil. Richard Nixon, oo the evideoce of this book, was an exceedingly clever man, with a remarkably wide grasp of national and international politics, who was misled by a black streak of egotism and vanity into the stupendous folly which destroyed him.

Collision of cultures in a city at war

Harold Beeley on an erudite examination of the melting-pot that was Cairo during the '40s

SELDOM HAS there been such a dropping of names. Understandably so, however, for the author found, as she had been told when the subject was suggested to her, that "every-body you have ever heard of was there at one time or another during the war." Ear-lier writers have of course observed this, and one of them, Pennethorne Hughes, preempted the perfect title 40 years ago when he published While Shepheard's Watched. Artenis Cooper gets on admirably without it, and has revived the story with the benefit of a rich literature in the intervening years.

Lawrence Durrell, Olivia Manning, Christopher Sykes and many others have drawn upon what Charles Johnston described as the curions Anglo-Egyptian society which has blossomed out during the war, Guards and cavalry officers, Turco-Egyptian princesses, war-profiteering pashas and a sprinkling of foreign diplomats" - together, he might have added, with the great Coptic families and refugee

Balkan royalty.

At the heart of this world, and constantly recurring in Artemis Cooper's pages, were King Farouk and the British Amhassador Miles Lampson (who became Lord Killearn in 1943). She draws largely on Kil-learn's diaries, the partial pub-

"NO MAN but a blockhead

declared Dr Johnson. If that is

so then there must be a great many blockheads around today, because most of the peo-

ple who write novels (women

as well as men, dear doctor) must be doing it for some other reason than the one you cite.

They are often able and imagi-native people, but they do not make much money out of their

books. They could make a great deal more money doing almost any other job. Many of them have, in addition to cre-

ative writing, humbler "hread-line" occupatious, and partners

whose jobs are more likely to

provide the household with a

exceptions, of course. There is Jeffrey Archer, Catherine

Cookson, Frederick Forsyth,

Dick Francis, John Le Carre, and these are the ones you

tend to hear about because the

announcement of record sales

and record advances make

timeful music in the ears of the

publishers' publicists. George Greenfield, a leading

literary agent for 34 years (with John Farquharson), a

publisher for six years before that, and the author himself of

three previously published

books, has been pondering the anomalies of rewards in the

writing of fiction for most of

his working life. What he has to say about the husiness,

about the enormous disparities

in earnings among novelists, is well worth listening to, partic-ularly hy anyone who might be

WINSTON CHURCHILL has been a Tory MP for a Manches-

made it even to the lower lev-els of Mrs Thatcher's Govern-

ment and has scarcely figured in internal debates on the state

There are some notable

secure income.

ever wrote except for money

lication of which in 1972 so greatly humanised the image previously presented by other observers. And Farouk had an engaging side, as when he put up a stiff resistance to his discharge from a British military hospital to which he had been rushed after an accident on the

Ismailia road.

Alongside the social life of Cairo the book deals seriously with the events which had given rise to, and continued to

CAIRO IN THE WAR: 1939-1945 by Artemis Cooper Hamish Hamilton £16.95, 370 pages

sustain, its existence. The North African campaigns, dom-inated first hy Rommel and then by Montgomery, are vividly narrated. Alamein was a turning-point both in the course of the war and in the life of the Egyptian capital. "As the centre of international politics and administration, the great days of wartime Cairo came after Alamein

. It was then, for Instance, that Egypt became the channel through which British support flowed to the partisans in Yngoslavia and Greece; the

taxi-driver as "secret building." Here Fitzroy Maclean made preparations for his mission to Tito, noting in the files the existence of an organisation called PX, the frustration of which appeared to be a major policy objective, and being told on asking that PX stood for the Foreign Office.
The life of the "other ranks" and their relations with the

Cairo populace are not neglected. The Egyptian rob-bery and cheating which gave bery and cheating which gave rise to so many anecdotes are matched by the British (and Australian) bijacking and destruction of property. But an underlying mutual tolerance remained until after the war. A final chapter sketches the deteriorating political climate and describes its culmination in "Black Saturday," January 26 1952, when the city was sur rendered to moh violence and such symbols of the British presence and the Anglo-Egyptian symbiosis as the Turf Club, Shepheard's Hotel and the Auberge des Pyramides weot up in flames. The conse-quent dismissal of the Wafdist Government opened the way to the revolution of the Free Offi-cers six months later.

This detached and compre-hensive study of a singular epi-sode in World War Two was staff of the Special Operations Executive occupied a hlock of flats known to every Caireoe well worth attempting and has heen executed with elegance and sound historical judgment.

Two kinds of law

DR A.H. HERMANN has been writing about business law since 1972, mainly in this newspaper. His articles are always stimulating, displaying a unique grasp of business reali-ties combined with sharp legal analysis. His pen has berated the eminent and not so emi-nent, including a succession of Lord Chancellors, judges, the Government and the EEC Com-

Inevitably his articles tend mainly to concentrate on what has gone wrong in the area of business law. Alas, there has been much in this respect to write about, in recent years.
This book, a sequel to Dr Hermann's excellent fudges, Law and Businessmen, contains about a third of his contribu-tions published in the FT in the period 1983 to 1988. It pres ents a valuable survey of the many mistakes, mistudgements and simple omissions that have bedevilled business regu-lation over that relatively short period of time.

As the author points out in his preface, there was no pre-selection of topics for his column; only current events determined what required

"Judgments crying out for legislation," he writes, "or leg-islation crying out for better judgment. Judgments which are grossly unfair and lacking common sense often handed down 'with regrets' or which take much too long and cost too much to arrive at. The reluctance of governments to respect the law when they owe money, their keenness to got to

MOST ENTERTAINING novel of the week is Ruling Passions.

of the week is Ruling Passions, which cruises into pre-Wapping Fleet Street on the crost of a nostalgic wave and settles un a great, grubby building near Ludgate Circus. Here the Rompart, a journal every hit as pasty as it sounds, keeps the ling of scendal mongering

flag of scandal-mongering reportage fluttering high.

Fluttering with it is pretty little Daisy, just over from Philadelphia for a stint as fea-

ture-writor and lover, then wife, of a rising Cabinot minis-ter. The intriguing of her boss against her husband is the mainstay of a fairly tenuous

Since Susan Crosland has played Daisy's roles herself, one can be forgiven for expect-ing more than an adulatory

romp round the pillars of the British establishment and

some giamorous treatment of

those who prop them up. The ruling passion of Ruling Pas-sions is a self-love which dares

to speak its name only too bra-

zenly, in Rampart circles it is

ting con Retzen is really about

the enchantment of its author with another set of establish-ment figures, this time the Ger-

man aristocrate who hover

around Lake Starnberg in

James Gaunt, a visiting English writer, is held enthralied by the monumental

and uncultured exhibitionism of the von Reizen family, but

falls for its least showy mem-

ber, Christina in England, she manages to keep up the plausi-ble facade of a young widow

LAW V BUSINESS: Business Law Articles from the FT 1983-1988 by A.H. Hermann

Butterworths £29.50, 304 pages law when it can be abused for

some political purpose."

The period covered in the book almost exactly coincides with a period of judicial orthodoxy. The Denning heritage has been dismantled, the Court of Appeal and the House of Lowle pages for the present of the court of the pages for the present of the court of the pages for the present of the court of the pages for the present of the court of the pages for the present of the pages for the Lords have, for the moment at least, largely buried landmark decisions such as Junior Books v The Veitchi Company (1982). Legal principles have given way to strict adherence to precedent and a literal interpretation of statute has often been

Nigel Savage on a thoughtful critique of business law

preferred to the reality of what Parliament intended. In the chapter entitled "Law Unfit for Business" a number of the sacred cows of the English legal system are sub-jected to critical appraisal. The indiciary is rightly taken to task for allowing legal doc-trines to become "an ugly and oppressive master rather than

a good servant."
All legal structures, whether deriving from the English or the Roman system, must bal-

against the need to develop the law in response to changes in economic, social and political circumstances. Civil law indges abroad have always respected winciples articulated respected principles articulated from previous decisions, but where the application of a previous decision brings about an absurd or unfair result, or a result that is clearly contrary to the spirit of a statute, they will depart from the previous

> Many of the criticisms made by Dr Hermann, from the standpoint of someone wellversed in both systems, reveal the potential tensions between the English legal system and the civilian systems in use on the continent.

Such tensions will inevitably become more apparent as the process of harmonisation between member states of the EEC continues. This inevitable source of conflict is an area that tends to be neglected by both policy-makers and some English practitioners when they set up branch offices across Europe.

Continental lawyers think

differently from English law-yers. They are trained differ-ently (much longer for one thing), and the differences are discernible in the way in which they practice their profession. Continental codes give the law-yer, and for that matter the public, a clear picture of the principles and rules; increas-ingly our statutes tend to be an impenetrable forest of verbiage. There are however signs of change, not the least being



Hans Schäufelein's woodcut of the Unjust Steward. One of many interesting illustrations in Basil S. Yamey's original study Art & Accounting (Yale University Press £30.00)

that we currently have a Lord Chancellor who was trained and practiced in a legal system strongly influenced by Roman

There is much of interest in this book for the business reader and the lawyer. The "incoming tide of Community law" and the need to take a more global view of trade laws are familiar themes.

The legal profession has often been subjected to Dr Hermann's critical pen and has in the past withstood its onslaughts; but pressures currently facing the profession, from the market-place and the Government, together with developments in communications and technology, are all likely to result in the erosion of medieval barriers. These inexorable forces, green paper or no green paper, will surely hring about the welcome changes that Dr Hermann

advocates. NIGEL SAVAGE is Professor of Law and Head of the School of Law at Trent Polytechnic, Nottingham. He is also a consultant on training and profes-sional development with Frere Chomley.

SCRIBBLERS FOR **BREAD: ASPECTS** THE ENGLISH NOVEL SINCE 1945

Pity the poor author

by George Greenfield Hodder & Stoughton £15.00, 400 pages

thinking about trying to make a living by practising the art. After reading Greenfield, he or she might well decide to think

Greenfield's comments are backed by coplous statistical information culled from the book trade press and the Library Association, and from his many years of experience as a negotiator with publishers on hehalf of novelist-clients. We are here in a jungly world to print, writing down of stocks, remainder clauses and minimum terms agreements. Greenfield cuts through this undergrowth like an experienced scout-master leading a

pack of cubs.

He includes three searching interviews with three novelists of repute hut whose public images are widely different: Archer, the tearaway hestseller; Jon Cleary, the solid regular performer, who has built a considerable readership over the years, and Antonia Byatt, university teacher as well as creator of fiction, who gave up academic work receotly for full-time writing. There are horses for courses in

the fiction arena and each of these novelists represents a dif-ferent kind of success story. You pays your money and you picks your role-model.

Greenfield starts his story at

the end of World War Two the end of World War Two when paper was still rationed and publishing was still, in the words of the late Frederic Warburg, Orwell's publisher, "an occupation for gentleman," and he carries it through to the present time in a chapter on Conglomerates and Aggregates. The recent acquisition of a controlling interest in the once mighty house of Collins by Ruoert Murdoch renders this chapter in need of this chapter in need of

up-dating.
"If one had to snm np,"
writes Greenfield, "the publishing trends of this present decade to date in one sentence, It would be: the cottage industry is dead, long live hig busi ness." If I had to sum up the publishing trends of this present decade in one sentence, it would be: publishing as an exclusive male cluh is dead, long live the new breed of female publisher. The Virago revolution, with its profound repercussions throughout the entire industry, seems to have passed Greenfield by; but, that apart, he has performed a valuable service in dispelling the clouds of unknowing wrapped around the mystique of pub-lishing deals and giving the general reader ready access to the hard facts, unpalatable though they may be.

Anthony Curtis

Fiction

Pressing engagements

RULING PASSIONS by Susan Crosland Weidenfeld & Nicolson £10.95, 376 pages

THE ENCHANTMENT OF CHRISTINA VON RETZEN by Anthony Beevor Weidenfeld & Nicolson £11.95, 213

THE WOMEN'S HOUSE by Joan Lingard misk Hamilton £11.95, 215 pages

pages

LOOKING OUT by Phillipa Blake The Bodley Head £11.95, 208 pages

THE COLOURS OF HER called charisma, which explains why this foolish, frothy book is so gripping.

The Enchantment of Chris-DAYS by Valerie Blumenthal Collins £12.95, 352 pages

exorcising a tormented past. But heredity will ont, and Christina turns out to be a

closet philistine. James, meanwhile, becomes a perody of the New Man he set out to be and is reduced to explaining psychoanalysis to his stepdaughter in bed. His fascination with a rather boring family eventually withers into bruised mistrust, his cre-stor seems as besotted as ever. This is a sensitively written

book badly in need of some authorial detachment. Take two rambling, Gothic houses, mirror images of each other, on opposite sides of the street, fill one with a "family" of independent women, pioneers and inheritors of liberations neers and the other with a gag-gle of Mafia-style Italian brothers, and you have your battle-line ready drawn. In The Women's House, Evangeline, a novelist in the

1930s now restored to small fame by Virago reissues, lives with Anna, a mime, and Holly, an adolescent who has fled from a sadistic mother. When the house is sold over their heads to the Tonelli Brothers, their solidarity is absolute: they will not budge. This is feminism with a sting

in its tail. Maximo develops a sudden interest in mime, Anna is seen getting out of the flash car just one street away from their own, and unaccountably, Roberto keeps turning up to ask questions at the Pizza cafe where Holly works as a wait-

Unnervingly, menace creeps into the harmless muddle of everyday life. It's a sad tale for our times, this account of a banal and ruthless get-richquick culture, overturning all that gets in its way, but there is also a onlie unsentimental vision of human warmth and friendship surviving against the odds. An unusual, under-



Susan Crosland: Irothy tale stated work from a talented

Neighbourly tangles get out of hand too in Philippa Blake's second novel, Looking Out. Across a bay in Dover, Henry Alland and Liam McGuiness look out from their cottages. Like the general who hangs a plcture of the enemy in his headquarters to get to know him better, the London banker and the Irish artist piece

together every remorsaless

detail of the other's life. Spiritually as well as physically marooned in his corner of the bay, each feels threatened by the other's knowledge; each is astonished at the shabbiness of his own behaviour.

irritatingly, most of this hook reads like separate stories randomly interleaved; one of adultery on hollday from Hampstead for the summer. the secood of poverty and rootlessness for an Irish exile. Both are well enough told; only at the end, though, do the parallel lives converge when two outhreaks of violence bring Henry and Liam to face the conse-quences of their actions. No doubt there is a signifi-

bring him back.
Churchill, however, has a redeeming feature: he can write. Writing indeed has been the Churchill family business. cance in the relations of an emotional gangster with a ter-Winston, the Prime Minister, made his name at it long before he reached the highest office. Winston's son, Randolph, excelled at it not only as a courselled at the prime on history and the second se rorist but Philippa Blake's breezy style just is not up to such weighty themes. Still, some of the writing is excel-lent especially the descriptions of landscape and the long pointers of rock spreading out a journalist, hut as an histo-rian. And Randolph's son, Winston, took to it early.

Valerie Blumenthal, who is also a wine-dealer, has turned her attention to art, and, unfor-Together with his father, Winston wrote a very good book on the Six Day War. Ran-dolph said that the best of it tunately, to the Pre-Raphaelite Brotherhood, celebrated in her came from his son. The young historical novel The Colours of Winston was also the first her Days. All the criticisms of gushy moralising and morbid sentimeotality ever levelled against Milleis, Holman Hunt anchorman of the BBC Radio programme now called The World at One – before William Hardcastle and Sir Robin Day. and the rest occur as one reads this work, which has none of the redeeming vitality of atten-tion to detail of the artists it That was a long time ago. Churchill is now 48. After a period of silence he has produced his Memories and Adven-

tures which just about stretch

to his election to Parliament,

but effectively stop with his father's death in 1968. pect that it isn't He was the only child to be Jackie Wullschlager born at Chequers so far this century. His grandfather, while

describes. If, by any chance, i

is meant as pastiche, it should

be half the length. But I sus-

MEMORIES AND ADVENTURES by Winston S. Churchill Weidenfeld & Nicolson £14.95, 261 pages

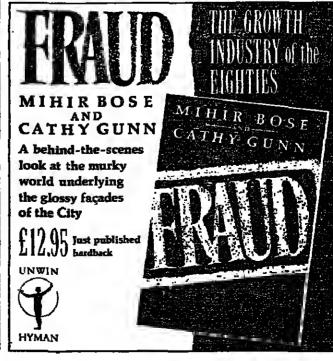
In the family footsteps

ter constituency since 1970, itself quite an achievement. Recently not much has heen heard from him. He has never wartime Prime Minister, found time to huy him a model rati-way and play with it in the of the party. He was dismissed from the opposition front bench in 1978 for refusing to support Mrs Thatcher's line on Rhodesia and, although some Tories said at the time "you can't sack a Churchill," there was never any demand to

nursery. When he was at Eton, he was beaten for heing called "Winston-hloody-Churchill." At Oxford he took to flying and would flip to Brighton for dinner, with coffee in Birmingham hefore returning to Christ Church to sleep. He did that

Churchills never were - hut because the costs were low. This is an old-fashioned, leisurely memoir, gushing and stilted at times, but the material is assiduously assembled and there are some remarkable family letters to draw on. Prebecause there are more vol-umes to come. Possibly it is a bid to reassert himself politi-cally. Still, his re-emergence as a writer is welcome. He could he a rather effective political hiographer.

Malcolm Rutherford



Looking for the Lord in the temple of Mammon

Churches in the City of London are suffering a crisis of confidence. Worshippers are few, and money is tight. Christian Tyler reports

HE MAN in the pulplt wore a spotted over under his grey suit. When the last office workers had filed to their seats he gave the command and 600 bibles snapped open to the gospel of St John, Chapter 20. The Rev Dick Lucas, rector of St Helen's, Bisbopsgate, was about to demonstrate why he is the Square Mile's higgest congregation-puller since "Woodbine Willie" reigned at St Edmund the King in Lombard Street.

Appreciative murmurs and a few hrazen chuckles greeted the first sally. This Tuesday lunchtime, said the rector, be would be offering "a cure for Durbam-itis." His reference to the Bishop of Durham's widely-reported Easter doubts about the physical resurrection about the physical resurrection of Christ warmed every evan-gelical heart in the audience. The Rev Lucas took his bear-

ers through St John's account, line by line, word by word. Twenty minutes later, pre-cisely, he closed his Bible and sent his pin-striped Christian soldiers trooping back to their posts in the service of

Is Dick Lucas the harbinger of a religious revival in the City of London? Far from it. St Helen's is a law unto itself. If you see people spilling from any other church doorway at lunchtime, the chances are they have been to a piano recital, a celebrity dialogue, an art exhibition, a relaxstion class or a vegetarian restau-

rant in the crypt.

Most of the Anglican churches in the City are doing well to get more than balf-adozen people at their services. A recent impromptu requiem for victims of the Hillsborough football disaster drew 50 at St Mary-le-Bow, and carol ser-vices are popular at Christmas. In the Church of England.

The conservative wing is But the only time St Edmund's has a hig congregation is when the church is on loan to The Deeper Christian Life Ministry. a bot gospelling sect of expatri-ate Nigerians. For most of the time the buildings are empty. There is never enough money for repairs and clerical morale is very low.

When the City was still a place for people to live in, it boasted 111 churches. The Creat Fire of London in 1666 destroyed 35. Of Christopher Wren's S1 replacements, 21 have been demolished or sold. Some were bombed in the Blitz. Of the 39 Anglican churches left, one is leased to Lutherans, another to Free Scottish Preshyterians. Wren's spires have been engulfed by banks but are too important to be torn down. Today the City has about 350,000 daily com-muters and 5.000 residents. There are 23 % vicars — and far too many churches.

The perennial problems of money and overcapacity were reviewed again this week by reviewed again this week by the deanery synod, in an atmo-sphere beavy with recrimina-tion. The City clergy are at log-gerbeads with the diocese, following the harassment through the consistory court of their area dean (their shop storyed) the Boy Malcolm steward), the Rev Malcolm Johnson, for providing a refuge for homosexuals. They dislike and fear their new archdeacon and feel ignored by his superior, the Bishop.

Traditionslista argue that

the churches would get many more customers - eveo in midweek - if priests spent less time cutting sandwiches and more time talking about God. Progressives reply that St Helen's has mopped up all the committed evangelical wor-shippers in the City and that charismatic preaching cuts no ice with the rest. They say there is other work to be done in the City. But what work?

Perhaps because competition for souls is so great and the duties so ill-defined, there is more schism (management consultants would call it niche marketing) in the City of London than almost anywhere else

represented at one end hy the born-again Bible-based evangelism of St Helen's and at the other by the incense and vest-ments of St Magnus the Martyr near London Bridge. The progressives range from the missionary St Botolph's at Aldgate, where the Rev Johnson caters for bomosexuals and

down-and-outs, to the gentle liberalism of St Michael, Cornwhere the Rev David Burton Evans, chaplain to the Stock Exchange, puts on the best liturgical music.

According to the Rev Victor Stock, liberal rector of the lively St Mary-le-Bow in Cheap-side (three resident parishioners), the evangelicals have a direct line to Mrs Thatcher and are prospering, the Anglo-Catholics are retreating into



for physical as well as

obscurantism, and the centre ground is unsupported and out of favour.

"It's been a bit of an eye-opener for me," said John Ridgeway-Wood, the new lay administrator of St Katherine Cree, which has a regular con-gregation of 15 or 15. "The City deanery has got to get its act together: it doesn't know where it's heading. They are getting people into courch but they are not preaching the gos-pel. Some of the things dis-cussed at a recent meeting of the deanery synod made my hair curl.

He was referring to propos-

als to find new uses for the 13 "gutld" churches created in 1952 to minister to different occupations: industry and finance, the police, the unemployed, the Corporation, and so on. The idea is that they would be put to semi-secular use: as a museum, tourist office, conference ball, training centre, preaching house or a Christian computer-information centre.

Malcolm Johnson practises what in Latin America would be called liberation theology. His aoup-and-aoap church looks after 200 to 300 vagrants a day, businessmen with problems, a primary school of 220 children, and homosexuals afraid to show their faces elsewhere. He is paying off a legal bill of £6,500 resulting from the action brought last year by the archdeacon, the Ven George Cassidy, to oust the Lesbian and Gay Christian Movement from a room they had occupied in the church tower for tha previous 12 years.

Hereward Cooke, rector of St Edmund the King, describes himself as in "the middle of the middle-roaders." Hs believes

"It's the typical loony sort of thing the Church of England comes up with when it's on a loser," said Ridgeway-Wood.

The Rev Lucas has built up his congregation over 28 years, and claims 10 to 15 new follow-ers a week. "The church has ers a week. The church has lost its nerva, hy and large. People find discussions about whether to be a Christian or not pall after a bit. We do what the church has been doing for 2,000 years."

His struggle with the arch-deacon has strengthened his support among his nervous brethren, who are alarmed hy rumours of diocesan plans to reduce the City churches' income from the covenanted funds of the City Parochial Foundation. He accepts that more churches will have to be paired," the one becoming church hall to the other.
"Nobody seems to be able to
come up with a plan," he said.
"But I don't think it's any good
the hierarchy imposing one."



The Rev David Burton Evans, Rector of St Michael's: asking fundamental questions about wealth

Christianity "has to be worked out in the cruchle of daily life." He hopes to make St Edmund's "the leaven in the lump of Lombard St."

o that end, he wants permission to substitute chairs for pews to make his church more "flexible," for exhibitions, a bookstall, and perhaps the hire of videotapes on business eth-ics. "The least popular activity put on by churches are the serces," he says. But if evangelism is back in

fashion, wby not evangelise? "I would to God He had called me to do so. Maybe I need to be transformed and given a new life. But I am what I am. There has not heen a charismatic breakthrough in my life." Although a number of churches run Sunday services,

religion in the City is really a weekday lunchtime husiness. The last bull market and the Big Bang blew a hole in attendance figures. Market-makers ate sandwiches by their computer terminals; they had no time for lunch, let alone church. Things have eased since Black Monday, and job insecurity and the financial scandals have driven some movers and shakers to seek

solace with the clergy. in the hope of getting closer to their clients, the clergy are, perhaps belatedly, discussing what is known as the theology of wealth - contained in the question; is it alright for Christians to make serious money?

"We are not just sitting on our backsides eating lunches or saying grace for livery companies," said the Rev David Burton Evans, rector of St Micbael's, Cornhill. "We are trying to serve people and ask them fundamental questions about wealth."

Burton Evans gets 30 or 40 to his Sunday service, but says his midweek attendances are. "pathetic." A supporter of the Bishop of Durham (and of the ordination of women), he tours City pubs at lunchtime in his dog-collar, running the gaunt-let of ribaldry, or drops in on the Union Discount Bank or

Guardian Royal Exchange.

He is among those who feel that the City clergy are getting a raw deal: the responsibility of maintaining historic monuments with the odium of appearing richer than they really are Like others be is really are. Like others, he is worried by tha naw archdeacon.

The Ven George Cassidy is an Ulsterman, a fact which his critics cite as explanation for his hard-nosed, traditionalist and litigious style. What does he think of the City ministry?

"You must have a holistic view," he said. "I am not against relaxation societies against relaxation societies and as on. They all have a validity, but only if the Christian gospel is being preached and proclaimed. I don't think you preach the gospel through food or paintings."

He denies that there is any blueprint or master plan for the City churches, hut says that the diocese is one day going to have to reduce their grants in favour of the 450 churches "struggling for sur-vival" in the rest of the diocese. He described his clergymen-critics as "paranoid" and added: "It's no use them kidding themsslves that 3S churches meet the needs of 350,000 commuters every day. Yuppies don't eat lunch."

1.000 - 00

Country Notes

Where purity is paramount

WHEN it comes to water pollution, some branches of degree of terror by water and river-users. Heavy applications of nitrates on arable farms present a threat to our bealth. probably a long-term one, and pose an immediate problem to the fishing, swimming and boating fraternities.

The nitrogen run-off into our rivers and streams stimulates weed growth that clogs the riverbeds and lowers the oxygen level dramatically. Effluent from pig and cattle units sometimes escapes into rivers. Most deadly of all is silage effluent - 200 times more polent than the product

It comes as a pleasant surprise, therefore, to discover one water-hased commercial activity that presents absolutely no threat to the quality of our natural water

supply.
Watercress growers are the goodies of the rural water scene. The spring or borehole water they use is passed on to the rivers in exactly as pure a condition as when first fed into the watercress beds.

close-knit community. There are not many of them, perhaps fewer than 30 in England. Most other. The beds, mostly family-run enterprises, are concentrated chiefly in

Hampshire, Dorset, Wiltshire. Surrey and Kent. Some are a part-time activity with a a hed of one or two acres, but the larger concerns may cover 10 to 15 acres. Establishing the concrete-lined beds will cost £75,000 to £100,000 an acre and, even allowing for recent mechanisation, the labour requirement is beavy: two to three men an acre, to include

harvesting and hunching. Unfortunately for growers it is thought widely in Britain that there is a serious danger of contracting liver fluke disease from eating watercress But tha Water Cress Association, run by the National Farmers Union, has done an enormous amount to dispel this misconception. It points out that there has not been a single case of the disease for more than 20 years, attributing this to strict

enforcement of its code of

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practice for hygienic production and harvesting. The fear of liver fluke

> consumption of watercress works out at a mere one bunch per bead each year and shows little slgn of increasing. In catering circles, this is put down partly to the fact that watercress does not keep well: two days at the most. There are signs, bowever, that the promotional efforts of the Water Cress Association may be paying off. Marks and Spencer, Sainsbury and Tesco are among the major

> purveyors.
> The association plans to be at the Festival of Food and Farming in Hyde Park next month, organised by the Royal Agricultural Society of England to celebrate 150 years of service to agricultural producers. A model watercress bed will be on display and recipes will be available. These will include watercress and mushroom pate, cream of watercress soup, watercress mayonnaise and watercress

A few years ago, I attended a dinner party where a silver rose bowl filled with watercress formed the centrepiece for the dining room table. Against a white tablecloth, it was rather effective. The guests made no reference to this unusual centrepiece, perhaps because we were all uncertain if the watercress was intended for eating. Our host remained silent.

FTER THE moderate summer, although excessively dry from July onwards, was at least not wet; but heavy mid-September sales diluted the grapes, and those, who picked early may well have made rather thin wine.

ing earlier than the Cabernets, were a great success, although the Cabernet-Sauvignons were not completely ripe early in occurred. The Cabernet-Francs. which occupy a rather subsidiary role in the blends (save in St Emilion and Pomerol), were exceptionally ripe. The growers who waited until about the 10th hefore picking their Cabernet-Sanvignons — and later poured off some of the julce in the vats to secure greater concentration - made excellent wine. The weather remained remarkably good-

ing in very fine Sauternes.
The 3.65m hl appellation
Controlée vintage was only a Whisker shorter than the previ-ous year's, but a good deal smaller than the record '85 and 86, with 3.9m hl and 4.5m hl

respectively.
The widely recognised success of the Merlots and the earher expressed doubts about the Cahernet-Sauvignons has led some people to call 1988 a "Merlot year", as were, for example, '82 and to some example, '82 and to aome extent '85, while '86 was a "Cabernet year". But 1988 is not so simple, for though good wines were made in St Emilion and Pomerol, where Merlot usually predominatea - and

1987s, high hopes have been pinned on the 1988 clarets. The

throughout the autumn, result-

Keep an eye on Médoc '88 tannic. These days tanning are

almost dogmatically divided into "good" and "bad", and the '88 variety is claimed to be "good". Maybe, but at present they are very tough and this makes tasting even more difficult than usual for wines a bare six months old. The most comprehensive tasting for a small group of European wine-writers was organised recently by the Union des Grands Crus, headed

by Peter Sichel of Palmer and Angludet and representing 120 leading growths, but not some others, such as Mouton, Cos d'Estournel and Léoville-Las-Cases. In the Médoc, St Emilion and the Graves four tastings of a total of 100 wines were shown - all of them, of course, in cask samples that are often likely to vary. Unfortunately, in a week that fur-ther north had snow falls, some of the wines were exceedingly cold in the chais (cellars). In addition, I sampled at least another 200 wines and thus had an extensive view of the vintage at this stage.

That the vintage is a good one is without doubt, but I met none who suggested that it was great. The unresolved question

and this may take aome
time to answer – is whether the wines have enough fat and were all uncertain if the ercress was intended for ng. usually prenominatea — and not least by those with a good reput to halanca the tannins and the acidity that belps to general it would seem that the Médocs may turn out best, while the red Graves already have a specially good reputation of the superior wines will be reasonably drinkable. Nearly all

Wine

One result of the summer and the more specific them drought was bough skins; flist fruity and at this stage which mean strong tannins, and the 1988 clarets are very are somewhat "ungenerous", and in my recollection more so than the also very tannic '86s at the same period; hut these had more character and perceptible fruit.
As to the likely level of

prices, few of the "nobility" have produced their opening offers, although Mouton-Rothschild and Haut-Brion have come ont at Ffr180 a bottle ex-



cellars. This was their price in 1986 and the other firstgrowths are expected to follow at the same figure, except for Ausone – its tiny production results in a slightly higher price. There is every indication

that prices generally will be on the 1986 level.

Among a few internationally known châteaux that had already offsred their wine, with the 1986 figures in brack-ets, are the following in French francs per bottle: Haut-Bailly 60 (62), La Lagune 52 (54), Lafon-Rochet 43 (40), Chasse-Spleen 45 (40) Lanessan 36 (30) and Palmer 105 (105

still has to face a heavy attack

by 9 P-R5, e.g. P-B4? 10 RPxP, RPxP?? 11 P-B5 threatening

B-B4 ch. Black's opening sys-tem was worked out by Jona-than Mestel in the mid-1970s,

although this is a slightly hypothetical mine as the wine is sold through only two merchants, whose price is Ffr120). have offered only the same quantity as they did of the minimally-bought 87s. Cautious opening gambits have led to market demands

that have caused supplies to run ont after a few hours: sometimes without enabling the merchants to taste the wines. There are also indications that the Bordeaux mer-chants, to compensate for the poorly-sold '87s, may be expecting large margins on what are no more than brokerage operations, as they did with the 1985s following the unsold '84s. Another factor is that for the first time since 1986 considerable interest is being reported for the 1988s in the US, helped by the partial recovery in the dollar, which may enable US huyers to obtain

Accordingly, when such popular properties as Cos d'Estournel, Ducru-Beaucaillou, Bynch-Bages and Pichon Lal-ande come out shortly, their offers are likely to be gobbled up swiftly, followed by second tranches at higher prices. But will buyers accept these for a vintage with an as yet unresolved reputation?

them at prices not far off those they paid for the '86s, neglected there at first but now

It is impossible here to describe in any detail those wines that I and, in discussions, some of my companions ricked out Montage III picked out. Moreover, 1 did not taste some of the "names", such as La Mission-Haut-Brion

or Trotannoy, while many of the Graves at the Grand Cru tasting were impossibly cold for me to judge. Here, however, is a ahort list of some of the more: important: wines that I

St Estepher Cos d Estournel (particularly rich), Minitrose, Calen Segur

Pauillac: Lafite (very fruity) Latour, Monton-Rothschild (though not showing vsry well), Mouton Baronne-Philippe, Duhart-Milon, Lynch-Bages, Haut-Batailley, Grand-Puy-Lacoste, Pichon Baron (greatly improved and pre-ferred by some to Pichon-Lal-ande though that was excellent

St Julien: Léoville-Barton, Langoa, Gruaud-Larose, Duc-ru-Beaucaillou (very closed), Beychevelle (full-flavoured). Margaux Ch. Margaux (per-haps the best first-growtb), Brane-Cantenac, Issan, Palmer.

Rausan-Ségla, Le Prieuré, Mon-Hant-Medoc: Cantemerle. Malescases, Beaumont, Pou-jeaux, Senéjac.

Graves: Haut-brion (plenty of fruit). Pape Clament, Haut Bailly, Domaine de Chevalier, Fleuzal, Malartique Lagravière. St Emilion: Cheval-Blanc (outstanding), Figeac, Ausone (very powerful, Magdelaine, Canon, Canon-La-Gaffelière, Clos Fourtet (lighter), Franc-Mayne, Balestade la-Tonnelle, Larmande.

Pomerol: Pétrus (very deep coloured and concentrated), L'Evangile, La Fleur-Petrus, la Croix de Gay, Gazin, L'Enclos. Fronsac: Canon de Brem, Villars, Dalem, Mazeris, Mazeris, Bellevue, La Truffière, Moulin-Pay Labrie, Moulin-Haut-Laro-qua, Coustolle, Gagnard.

Edmund Penning-Rowsell

RxQP; 24 QxP ch, K-R1; 25

Both players are international masters; who was right? Solution Page XXI

Leonard Barden

Individual Sunday Joints of prime beef and English lamb roasted for Juncheon and prime ocer and English lamb roasted for luncheon and carved at your own table, for residents and visiting luncheon parties of four or more. Weekends are wonderful at The Close, enjoying privacy, splendid reception and dining rooms, superb cuisine and a fine cellar. We are a small privately owned house where the emphasis is informal luxury, comfort and unobtrusty personal service. Separate meeting and dining rooms make The Close perfect for rianagement meetings and corporate entertaining. Telephone David Broadhead on 6666 52272 for reservations.

SUCH HAS been the tournament dominance of world champion Gary Kasparov that you have to recall Tilhure 1981 for his last indifferent rasult. But for several rounds of the latest World Cup event in Barcelona, it seemed that Kasparov might at last

He lost early on to Yusupov. then bad a string of nonde-script draws. At half-way, after eight rounds, he had only 4½ points, well behind the fast start of Ljubojevic and Nigel Short's mid-tournament series of victories

Possibly, Kasparov was sick-ening for the flu; in a rare move, for him, he produced a medical certificate to postpone his game with Jon Speelman. But in the closing rounds the world champion produced a classic Kasparov surge, catcbing Ljubojevic right at the end when Short and Lubo drew in 10 moves while Kasparov ground out a win against Boris

Many grandmasters would have settled for such a recov-

ery - 6% out of the last eight - hut Kasparov is s perfectionist. His reaction was to com-plain that Sbort, with tha white piaces, should have made more effort. Indeed, Short faded disappointingly st the end but still achieved his best result so far in the World Cup series.

The finish saw Kasparov and Ljuhojevic 11/16, Salov 10, Korchnoi 9½, Short and Hub-ner 9, and Speelman 13th on seven points. At Amsterdam a few weeks earlier, Short had finished second to Timman but in front of Salov. He is possibly just about holding his status as world number three, but tt seems to be a struggle and ba is not reducing the 100-point gap in ratings that separates him from Kasparov and Kar-

After Amsterdam and Barce lona, Timman has to be the favourite to win his world semi-final against Speelman,

scheduled to be played in London in October. It might not matter too much, since Speelman prefers psychologically to be regarded as the underdog and, in his two previous matches, he exploited shrewdly the over-confidence of Seirawan and Short. But the impression grows that if Speelman gets as far as Karpov or Kaspa-rov in the match series, he is

This week's game looks a bad omen: Speelman weakens his K-side at moves 8-9, has to castle Q-side into Kasparov's combined piece attack, and succumbs to a flurry of tactics. White: G. Kasparov (USSR). Black: J. S. Speelman

likely to he crushed.

Modern Defence (Barcelona 1 P-Q4, P-Q3; 2 P-K4, P-KN3; 3 P-QB4, P-K4; 4 N-KB3, PxP; 5 NxP, B-N2; 6 N-QB3, N-QB3; 7 B-K3, KN-K2; 8 P-KB4, P-KB3? Better O-O, although Black

but Kasparov's treatment is distinctly stronger than P-Q5 or QPxKP chosen by many of Mestel's opponents. 9 B-K2, P-B4; 10 PxP, NxP: 11 NxKN, BxN; 12 Q-Q2, Q-Q2; 13 Q-Q, Q-Q-Q; 14 P-QN4: NxP; 15 N-N5.

With several vulnerable squares round the black king - QR2, QN2, QB3 - White can invest a full rook in the search for a mating attack.

15 ... N-B7; 16 B-B3, P-Q4; 17 BxQP, NxR; 18 NxP ch, K-N1; 19 Q-N4, QxB.

A desperate gesture to take the gams past 20 moves, but already there is no defence. If 19 ... P-B3; 20 B-B4 ch, KxN; 21 Q-R5 mate, or 19 ... P-N3, 20

20 PxQ, N-B7; 21 Q-R5, NxB; 22 PxN, KR-K1; 23 N-N5.

PROBLEM No. 770 BLACK 7 MEN

Q-R5 ch, Resigns.

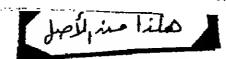
WHITE 9 MEN

M. Hebden v. M. Basman City of London Open 1979. Some of the most interesting tournament games occur when both sides think they are winon the seventh, while Black counted on his threats of RxB, BxP and R(1)-R1:

YOUR OWN JOINT IN THE COTSWOLDS

THE CLOSE HOTEL AND RESTAURANT, TETBURY, GLOUCESTERSHIRE GLS 8AQ





HOW TO SPEND IT

Lucia van der Post looks at workplace furniture, a British dishwasher and some Lutyens' designs

That office feeling in your home

Trust Britain to

keep it clean

HERE SEEM to be the individuality and visual appeal of furniture that the trary trends in today's same people might want in hand some sections of the working population are extracting better and better labour deals and spending less and less time at work so that 30 and 35-hour weeks are a reality in some industries. But there are also those for whom the and 80-hour weeks are becoming almost standard. These are people for whom the line between work and real life. and the rest of their lives spill over into each other almost indistinguishably.

indistinguishably.

It is these people that Rosenthal, the German ceramic and firmiture company, had its eye on when it commissioned Cini Boart, the distinguished Italian architect and designer, to design a range of furniture that would look accusing a second that would look equally at ease in the home or the office. It had to combine all the functions of office furniture with

TO THOSE of us accustomed

life of late 20th century Western man, it might come

to thinking of the dishwasher as an everyday tool, a piece of essential machinery in the

as something of a surprise to be told that once upon a time

the dishwasher was a strange,

quite unnecessary in any well-adjusted, hardworking household. To desire one, way

back in those early days, seemed a bit decadent — the sort of toy those spoilt

not at all the thing for respectable Brits. The first dishwasher, I

learned this week from one

of Hoover's team of PR men who used to have to sell them

came to these shores via New

Zeeland in 1952 and apparently it then seemed at

least as alien as the kiwi fruit.

That first year they sold 2,000

- majuly to the the grandest

Since then selling dishwashers has been nothing

but blood, sweat and tears.

It has taken 37 years to get a dishwasher into 10 per cent

of homes. Sales have been so

disappointing over the years that que manufacturer after another has either moved into

more profitable businesses

of stores and the grandest of

achines at 89 guineas a time

Americans bankered after but

exotic piece of machinery,

same people might want in their home. In other words it had to he furniture that enabled them to do serious work but that offered, as the work but that offered, as the French aay, "quelque chose pour l'oeil", a little something for the soul and the spirit, too.

To Cini Boeri this was exactly the kind of challenge she likes. "So often, companies ask too little of their designers. They just ask for a product that fulfils an image — I like to to give them much more than that, to combine function and image all in one piece."

image all in one piece."

Cini Boeri's trademark is a calm elegance. There is nothing fashionable or overly assertive about her furniture. At first they might look exceedingly simple. Look a little fur-ther and the imnate sophistica-tion of the designs becomes apparent. An apparently dead plain table-top is actually a very aubtle inverted pyramid. Fine materials, whether wood

have a dishwasher while in West Germany the figure rises to 30 per cent. With all this

in mind Hoover this week launched the first completely British-made machine since the demise of the

dear-departed Colston.
As anybody who follows
these things knows, in recent

years dishwashers have come

from Germany and Italy, from Spain and France – anywhere

but Britain. The disappearance of the British dishwasher from

the market was just one part of a long sad story that lies behind some depressing statistics. In 1970 some 18 per cent of manufactured good

solds in this country were

imported, today it is 36 per cent. Sad though these statistics are, and welcome



Zeev Aram, of Aram Design, with some of Cini Boeri's newest designs

or glass or aluminium, are finely finished so that the final effect is actually quite sumptuous in spite of its apparent sim-

plicity.
Cini Boeri likes to design pieces that are happy to play a supporting role. "People should be the main protagonists in a room, not the furniture," is how she puts it. "I like to make pieces that give rest and tran-

quility." A look at her pieces, splendidly laid out in the great white spaces of Aram Designs, 3 Kean Street, London WC2 confirms that these are indeed pieces that many people could live with, restrally and tranquilly for years.

quilly, for years.

The most magnificent of all the pieces, to my mind, is tha majestically simple conference table, from the Prisma collection. The table pedestals can be of wood or marble, the pyra-mid-based top of dark wood. But there is also the Ypsilon range, all based on the use of the Y formation as the basic structural element. Onto the Y, or the double Y, are put a variety of tons

Needless to say, this collec-tion is not cheap. It is not fash-ionable furniture designed for

temporary needs. They are great classic pieces, designed to work and to give pleasure for years. Anybody with a new office to furnish should make a point of looking at the collection at Aram Designs. The glass tables start at 1994, the plain white desk from £3.316 and the majestic conference table, large enough to seat 12 in comfort, starts at £4,328.

Lutyens

CANDIA LUTYENS has spent the last three years boning up on the work of her grandfather. Sir Edwin

work of her grandlather, Sir Edwin Lutyens. His grand and beantiful huildings are rather better known than the ranges of furniture he designed to put in them. Candia has resurrected some of her grand-father's designs that she was par-

ticularly fond of or that she felt

were appropriate for today's less commodious houses. She had to have some of her

favourite designs made from drawings among the vast number her father gave to the Royal Institute of British Architects' drawings col-

lection as sometimes there were no examples extant. As yet there isn't a coherent range, more a disparate

Collection of her favourities.

There is the Pall Mail Writing
Chair, originally designed and
made in 1931 for 120 Pall Mall, the

sbowroom and offices of Crane Ben-

nett, a maker of top quality baths and plumbing. The chair itself has

a curved walnut and cane back

Photographed (left) is Candia sit-

ting in a dining chair, one of a set of 10, originally designed for the 120 Pall Mall boardroom. Made

from walnut, with a fretted back and a drop-in cane seat, they are band-made which accounts for the

Once again the original pteces had been lost and the table and chairs have had to be faithfully

reconstructed from drawings. Personally I find the dining-table and

matching chairs a little bit too

mnch, certainly for modern domes-tic tastes, but the writing chair and

the single dining chairs have a

strong and distinctive personality. All the 120 Pall Mall furniture

being made by Lutyens Associates is on show at the moment at 120 Pall Mail. Enquiries can also be made to Lutyens Design Associates, 11 Redcliffe Place, London, SW10 9DB. (tel: 01-352-4579).

with an upholstered leather

revived

Food for Thought

More macho than a mere melon

PERHAPS YOUR experience of Spanish food has been like mine till now: an oc holiday on the Costa del something with the sort of hotel food that hotel proprietors can be sure English, German and Swedes will put up with on a very hot day. Strong emphasis on tomatoes, lettuce and melon with occasionally a slice of fried hake or, for local colour,

a bowl of gazpacho without too much garlic. For feast days, paella.

Now, nobody supposes that the Spanish live like that all the time; after all, they do have quite severe winters, what with the mountains and everything; and you hardly expect them to be vegetarians.

In my restless desire to penetrate these mysteries and eave no disb untasted, I have just undertaken a brief tour of Spain. I took in a great loop through Barcelona, Valencia, Alicante and Murcia to Ancante and Murcia to Granada, Cordoba, Seville and Jerez, then up to Salamanca, Burgos and San Sebastian. Madrid, in the middle of the loop, got missed, but I have been there before.

I ate not a lot of meat, not because it was not on offer, but because a grilled lamb chop tastes pretty similar the world over. I did, however, eat a lot of eggs. High-class "caff" lood is on most menus and fried eggs go with most things. At the end of March, asparagus was in season, not the green kind that is grown in Spain to be eaten bere, but the purplish white eat-me-all kind that is in favour everywhere else; exceptionally good with fried eggs and with chorizo too. Even in quite smart restaurants this sort of Inter-city sizzler food is available and presumably

ordered. Another feature which cropped up widely is the dish of a vegetable seasoned with a small amount of meat or fish. Green beans or artichoke hearts are tossed in olive oil (sometimes in lard, I guess) with little bits of raw ham. This is exceptionally good, although it was beaten, in my view, hy a dish of potstoes: parboiled, I imagine, before being sauteed in bot fat with a few small clams and a little bit of boiled salmon. This kind of cooking gives you all the while eating a plate of potatoes. "The cuisine of poverty," some might say, but every bit as good to eat as the cuisine of affluence any day. These simple combinations are at the heart of Spanish cooking as they are of Italian, and make French food seem

rather fussed by comparison. It is the season for elvers to come struggling up the estuaries. This time last year l ate some in Brussels and made a dim resolution to try this year to get down to Gloncester market, which is, I understand, the only place in England they are to be had. Well, I didn't get to Gloucester so I had to make do with Cordoba, where I had a dish of Anguilas Pil-pil, or elvers in garlic. So popular are these little thread-like creatures in Spain that they are farmed

all over the place.
I saw them on many menus across a wide area of Spain

but was fortunate enough to have them in what has instantly become one of my favourite restaurants in the world. It is one of those places with a central patio. There is a canvas awning over the top to keep the sun off the customers. This does not prevent several large trees from growing, and the airy, underwater effect is remarkable. The waiters are exceptionally nice and — quite apart from the elvers — there is a good and varied menu. Next time you leel like a long drive to lunch, why not try Cordoba?

I knew, as I imagine everyone does, about tapas. The Spanisb eat their dinner so late that the tapas habit is needed to keep you going through the evening, so every bar - and there are a lot of bars - has its row of dishes along the counter. Away from the sea the selection can be pretty weird. In a bar in a village in the Extremadura I ordered something rather unquestioningly with a vague wave of the hand. What I got



was a slice of cold, fried sweetbread between two halves of a dry roll, fastened with a toothpick. I have eaten much worse things, and not just in the Army or at school. Spanish olives are really

something. I have visited the groves of Lucca in Tuscany and the rather more modest groves of Provence, but nothing had prepared me for the thousands of acres of them stretching away to the shimmering horizon in Andalusia. The volume produced must be prodigious. Ask for olives in a bar, no matter how modest, and they hring you a large bowl, green and black all mixed up together, some with the leaves still on, and fragrant with

For what it's worth I ended up thinking that Spanish food is pretty masculine, hy which I don't mean that it is food for men. Food has its own gender and men and women may like feminine or masculine food quite indiscriminately. The nouvelle cuisine as practised in England and America is definitely feminine, with its little mounds of green puree, its pretty little knots of salad greens and its puddles of coloured sauce, and in taste its rather elusive quality is definitely leminine.

Spanish lood, though by no means all parts of the bull, is something else altogether. Real men, they say, don't eat quiche. And neither do Spaniards; no, nor pasta either, although like every other nation on earth they are not

Peter Lewis

Eating out

The unsung kitchen heroes

Nick Lander discusses the unhappy lot of the pastrycook

relatively cool area, free from excessive humidity to allow the pastry to breathe, and time in which to allow a range of the art and profession of the who has done more than any in which to allow a range of delights to come to life. In any kitchen, therefore, the pastry section is always tucked away in a corner furthest from

the stoves, usually without any natural light. Normally, the natural light. Normally, the pastry section starts at least an hour before the other chefs when the kitchen is at its coollest, yot is fulfilling the last dessert orders when the rest of the kitchen is tidying up or has gone home. After all, we do want our hread at the beginning and our desserts at the end of the meal.

end of the meal.

These conditions of employment have made pastrycooks a race apart. Above all, a good pastrycook needs flair and a spee of the material he works with After that, like a musician, he needs practice and dedication. But because they tend to be loners, good pastry-cooks need to be left alone to produce their very best. Head chefs, who are usually not trained fully as pastrycooks, tand unless interested passion-ately, to leave this section to

When it is not working well, head chess may well huy in their pastry and desserts from outside — an option they would not consider with their meat or fish dishes. For head chels and would-be restauran-

pastrycook is one of the oldest: ancient Egyptian patisserie included maize pancakes. The real impetus came with the return of the Crusaders, who discovered sugar cane and puff pastry in the Middle Bast and brought it hack to Europe where orders of master patissiers were established by the 15th century in France.

Strict guidelines as to qual-

ity were laid down and no worker could he taken on unless he could make 1,000 nieules (smali Flemish cakes) a day. The profession reached its peak in the 19th century under Carems, and today there are more than 50,000 bakers and pastrycooks in France alone. Such enthusiasm never reached Britain, and over the centuries the gulf has widened: there are no grand teaching establishments in Great Britain to match Lenotre in France, Funk-keisser in Germany, or the school in Zurich which teaches nothing hut

sugarwork." Religion, too, has played its part, with the Roman Catholic Church providing not only a plethora of holy days and holidays as creative excuses for the petissiers' art hut also hy stipulating certain non-meat days, thus providing an outlet

one to train pastrycooks in Britain to match those on the Continent, carried his mother's pastry and fillings to the local bakery on his way to school on such non-meat days during his Swiss childhood. Huber is now

the doyen of British patisserie as principal lecturer in patisserie studies at Thames Valley College, Slough — a position he created for himself.

He carrie to England in 1988 He came to England in 1958 as part of a barter deal with J. Lyons' Strand Corner House; he and three other young Swiss would set up a Swiss patisserie and he taught English in return. Despite initial success, the project failed while his colleagues returned home Hnber, fortunately, stayed, first within the Lyons

and since then at Slough. In 1973, he created the first British advanced one-year pastry course, based on the European model, and this has now become a two-year course with both parts involving a six-hour practical exam. Among his successes, Huber cites Patrick Clark, a Welshman who now has a thriving

empire perfecting mille femilles

for Marks and Spencer in 1968,

business in Switzerland. While aware of the progress made so far, Huber is not too

optimistic for the future. Although the quality of the food we eat has improved dramatically, he does not believe that as a nation Britain is pre-pared to pay for top quality patisseris — which, at its best, involves expensive ingredients, top artisans and has a very

short shelf life.

Too often he has seen good patisserie shops open, start well and then see their custom fall away as others move in with larger and inferior imitations at lower prices. Soon, he fears, it may be only the large hotels that can afford the necessary equipment (a depositor for making sponge sheets, as in a Swiss roll, now costs £16,000) and be able to spread the wages of a large pastry section (£100,000 in one West End hotel) over the hreakfast, lunch and dinner services. His favourite patisserie is to be found in the coffee shop at the InterContinental Hotel

John Huber has two other fears. The first is that we still view catering as a career only when all else fails, and that the career of the pastrycook is still seen as the easiest option within the catering industry. This is in marked contrast to Germany, where you cannot start an apprenticeship in patisserie without the equiva-lent of GCSE. The second fear is even more basic: that the courses he has worked so hard

to create could soon he stripped of all their practical content on cost grounds. At this, he throws his hands in their air. "How, after all can you make good pastry," he says, "without getting your

says, "without getting your hands dirty?"

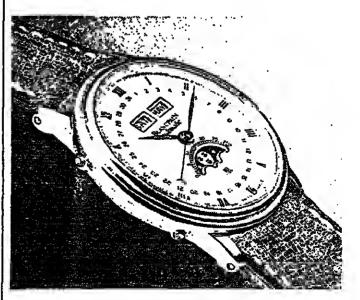
This maxim has been proven only too true by Michael Nadell and his wife in their patisserie "factory" in Islington, north London. After an addition, the same training the Michael Says and Says a arduous training, the Nadells set up their own business five years ago and their top quality output is now 9,000 individual desserts and 5,000 croissants and brioches a day. Most of this goes to restaurants, hotels and tea rooms in the south, but now he has a distributor in the Midlands as well as a growing business for dinner parties and private customers (telephone orders only, 01-833-2461). Nadeli believes that the rise

of the supermarkets was responsible for the demise of many traditional British bakers and their skills, and is trying personally to turn the tide. He set up the InterContinen-tal's pastry section and now works a 15-hour day himself, which obviously inspires his staff of 50

When anyone is lucky enough to he taken on chez Nadell, they have to agree to stay a minimum of three years, spending four months on each of his nine sections. His favourite patisserie, other than his own, is Maison Bouquillon, 41 Moscow Road, London W2 (tel.

01-727-4897). As our outlook on food becomes more cosmopolitan, we should not forget the pastrycook. It would he a great pity to eat only apple crumble and hread and butter pudding, however good they are.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

or amaigamated with other makers - until finally we reached the stage where there wasn't a single British dishwasher on the market. However, there is good news in sight. Dishwasher sales are beginning to pick up - sales have doubled over the last six years and are set to double again by the mid-nineties. In France 25 per cent of families

in a good restaurant, spare a thought for the pastrycooks. A good pastrycook is to a suc-cessful kitchen brigade what a first-class goalkeeper is to a champlonship-winning side. Indispensible at the best of times, the pastry section will get very little of the pratse when any meal is reviewed, and yet is in a position to let down the whole restaurant through undercooked bread, soggy pastry and poorly pres-ented desserts.

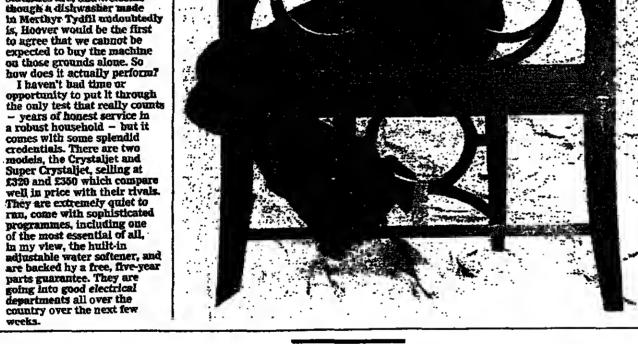
In addition, the pastry sec-tion tends to work in isolation from the main part of the

kitchen and to work even more unsocial hours than other chefs. In Britain, a pastry chef's lot is not a happy one. Despite the recent improve-ments in kitchen technology, the essential requirements for a good pastry section have remained the same - plenty of space to roll out pastry in a

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Berlin after Karajan

bert von Karajan would no more con-duct the Berlin Philharmonic Orchestra has long been anticipated bnt no-one expected it to arrive quite so abruptly. In his terse letter of resignation — handed to the Berlin Culture senator, Mrs Anke Martiny in Salzburg on Monday – Karajan, 8I, said his decision had heen taken mainly for medical reasons. Anyone who has seen him strnggling to reach the podium in recent months must realise that his appearances are a triumph of will over crip-pling physical disabilities, the legacy of a stroke, failing vision, circulatory problems be unlikely to match Karajan's technical perfection, anthori-tarian control or financial and spinal surgery.

But his letter also hlamed the Berlin anthorities for failing to clarify his contractual

rights and responsibilities. To most, this was a smoke-screen enabling Karajan to hlame everyone but himself for the growing tension in his relations with the orchestra. It was Karajan who, in Jan-uary, decided to limit his appearances in Berlin to six per season in an apparent

move to conserve his energies for projects elsewhere. Kare-jan further antagonised the orchestra by going off on tour to New York in Fehruary with lts main rival, the Vienna Philharmonic. Karajan's con-certs in Salzburg last month did nothing hnt add weight to accusations that he has been advancing his own and business partners' interests on the back of the BPO's £6m subsidy from the West German taxpayer; in recent months he has refused to meet the orchestra's representatives to discuss their misgivings. It was hardly surprising, therefore, that even moderate members of the orchestra had begun to call for him to step down.

But none expected him to resign with immediate effect. His decision to do so has undonhtedly cleared the air. It leaves Karajan free to concen-trate his remaining energies closer to home in Salzburg, where he is preparing a new production of *Un ballo in mas*chera for this summer's festival. It puts him in a position where be may be able to influ-ence the choice of his successor. And he has put the orchestra in a position where its representatives are now run-ning to Salzhurg to plead with him to return as an honoured guest. Like all the shrewdest political operators, Karajan is dictating the pace of events. For the orchestra, his resig-

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lems as it solves. The immediate task is to find a replacement for next week's concerts in Berlin. The choice of a successor will test the orcbestra's unity and judgorchestra's unity and judgment, for the musicians hold widely-differing views on the leading contenders. There will be no snap decision. Lengthy consultations in coming weeks will result in a vote, probably in June or July, but it may be another two years before the designated successor is free to assume his new responsibiliassume his new responsibili-ties. The orchestra's brushes with Karajan in recent years mean the title of conductorfor-life will now he quietly hurled. Whoever is chosen will

Most of the names that have Most of the names that have been bandied about as possible successors can be quickly dis-counted. The only German worth considering is Carlos Kleiber, hut he has no reper-toire. Daniel Barenhoim and Bernard Haitink might he capable of sustaining the orchestra's traditions, hnt neither sets the orchestra alight and Barenboim has just committed himself to Chicago. Seijl Ozawa, a Karajan favourlte, does not command suffi-cient respect in the German repertoire. Giulini is too old,

Bychkov and Battle too young. That limits the field to three serious contenders: Lorin Maazel has the advantage of being free of other commitments, hnt he is regarded with suspicion hecause of his calculating image. Riccardo Muti, whose standing in Berlin rose considerably after a trlumphant series of concerts this season, is the most visually exciting conductor - hnt his refusal to speak German to the orchestra represents a hnge psychologi-cal harrier. James Levine is extremely popular with the mnslclans and enjoys the incalculable advantage of being the leading protegé of Ronald Wilford, bead of the powerful New York-based Colnmhia Artists agency and a long-standing Karajan husi-ness associate. But Levine does not have the same stature

Last snmmer, Karajan resigned equally abruptly from the organising committee of the Salzburg festival, but he remains the dominating personality. There is no doubt that despite the work? that, despite this week's developments, Karajan's influence lin Philharmonic.

Andrew Clark

Musical with a message

Antony Thorncroft discusses Mass Carib

NYONE ANXIOUS to see the NYONE ANXIOUS to see the Arts Council in action should pop along to Mass Carib, a black musical, which is touring the country, currently resting, not too comfortably, at the Hackney Emptre and proceeding to Liverpool, Brighton, and then remorselessly north again.

The Council has pnt £200,000 of our money into Mass Carib, its largest ever investment in a production, and you can see why. For once the popular and artistic aspirations of the Council have found a common cause. Mass Carib was initially commissioned from Felix Cross by the

commissioned from Felix Cross by the

commissioned from Feirx Cross by the Albany Empire, a community arts centre in deprived Deptiord, thanks to an Arts Council grant. It was a success.

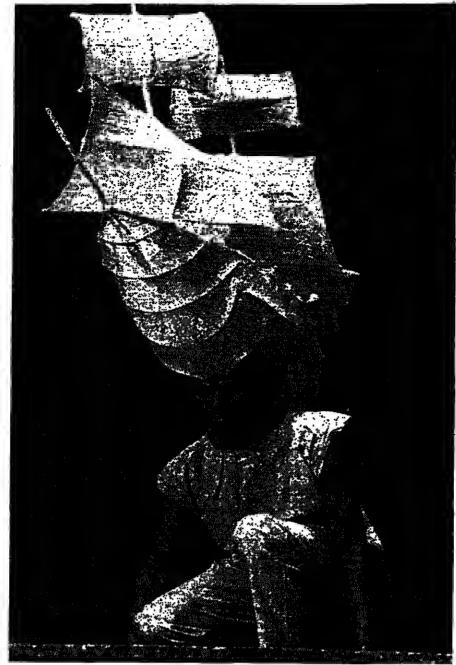
Building on thet, the money was found for a grand tour, 30 strong with singers, dancers, soloists and musicians. The good intention was to trail it round cities with large black communities, communities not traditionally caught in the Arts Council's realitionally caught in the Arts Council senet. So there it is: Mass Corib — artistically ambitious, impeccably liberal in sentiment, and reaching the parts most Council activities barely touch. No wonder the Minister for the Arts, Mr Richard Luce, was at hand to share a rum punch at the

Mass Carib is an intense two hours, encapsulating the history of the African slaves in the Caribbean through music. The device is simple and affecting. A The device is simple and affecting. A group of islanders about to emigrate to England in the early 1950's pays a bitter memorial to their captive past in West Indies in the form of a mass, a mass shot through by the two religions that have dominated their culture — the smothered gods of Africa, submerged hnt not forgotten in the westward transportation, and the Christian God who through indentification. the Christian God, who, through indentifi-cation with the Jews in Egypt, became their talisman in their enforced homeland.

The Mass follows the Latin form -Kyrie, Gloria, Agnus Del – hut embraces African influences, musical, religious, lin-guistic. And it also incorporates a story – an African shaman converts to Christianity while his wife clings to the old religion and is sacrificed for her faith during a slaves uprising against the colonial masters. Christian parallels run alongside the theme of exodus, from Africa to the West indies, and now back to the country of the original slave traders. The most telling moment is the encore when the cast walks to the front of the stage waving disconso-lately their British passports.

Felix Cross is ambitious in his music:

there is no facile reliance on reggae or even gospel to make the impact. This is stronger stuff, punched home with quite



elaborate choral and solo scores, underpinned by drum and guitar rhythms. The African chants, sung in Yoruba, are the most powerful, perhaps because the old gods. Shango and Eshu and Shakpana, remain the heroes - another case of the devil having the best tunes.

As a production Mass Carib is a bit of a mess, good ideas fighting for expression. No soloist gets the chance to develop a coherent character and the choreography seems unnecessarily cowed. Perhaps the make high the make the first harmonic of the Fundament. makeshift character of the Empire stage is too inhibiting. This is challenging stuff, an expression of repression rather than the joic de vivre exuberance endemic to black musicals.

There is a certain majesty to Teddy Kiendl's direction; the boats that play such a crucial part, taking the blacks to the Caribbean and then to England — are paper mache models carried on the heads of actors slowly progressing throughout the auditorium. The predatory whites, wearing skeletal masks, and representing military, religious, and political power, sing their parts contestingly and beautising their parts seductively and beautifully from hoxes dominating the stage. There is no happy ending.

Mass Carib will not make any money for the Arts Council but it is a fine example of seed corn being sown to develop into a worthy theatrical experience — instructive, innovative, and quite moving.

Saleroom

Spine tingling instruments

torian eccentrics who made Britain great. He spent the first part of his life in the family musical life in the family musical instrument business, where he invented the concertina and the symphonium before moving on to become Professor of Experimental Philosophy at King's College London, where he devoted himself to the perfection of the electric telegraph. On the way he dabbled in developing electromagnetic clocks, typewriters, and harp hites.

On Friday Sotheby's is offering almost 40 items - patent models, inventions, research apparatus, prototypes, atc—from Wheatstone's private laboratory. It would be stretching the truth to claim that this opens up an Aladdin's cave of scientific treasures. The collection has been picked over in the past hy such worthy institutions as the Science Museum and the Smithsonian in Wash. and the Smithsonian in Washington. But, being serious seekers after truth, they over-looked such classic breakthroughs as the Wheatstone nail fiddle of the 1840s and the Wheatstone experimental type writer keyboard of around. 1850. Here is the jumble of a great scientist's workbench, of fascination to any contemporary inventor, scientist, or social historian. And, being sci-entific instruments, prices are likely to be ridiculously low, most lots selling for well under

This is one sector of the "art" market which has yet to take off. Even Sotheby's specialist Jon Baddeley admits: "it is very quiet. There is a poor price track record, just steady, slow, growth. Scientific instruments are under appreciated. ments are under appreciated and I expect they always will

There is no mystery why this is so. Few potential collec-tors are interested in such intricate, technical, obscure items as a mid 18th-century universal equinoctial ring dial or a late 18th century ebony octant. The highest auction price for a scientific instrument is just £380,000 (paid for an early astrolabe) and the only sector of the market to command reasonable prices is that turned over by interior decorators, who are well aware that some 18th century globes

Here prices are rising rapidly. Indeed according to one London dealer in this field. David Weston, the price of globes has doubled in the last five years. On Wednesday Christie's secured a record auction price of £104,500 for a pair

HARLES Wheatstone was one of fhose Victorian eccentrics who made Britain great at the first part of his the family musical of 17th century Italian library globes and Sotheby's has a good selection on Friday, of both celestial and terrestrial, ready to whirl in moments of the family musical tension or ecstasy.

Telescopes, too, add, a seri-ons, scholarly look to a room and a 19th-century model can be bought for well under £1,000. Microscopes, in their nicely turned out, boxes have a similar appeal. But these are fun objects, attractive presents,

objects, attractive presents, conversational toys.

Where is the demand for a rare gilt brass nocturnal and quadrant, made in Florence in 1527 in one of the earliest European scientific instrument workshops, that of the Volpala family? This important examine of early time keeping actufamily? This important example of early time keeping actually carries the name of the owner, a Greek priest, in an inscription, and provides a fascinating link with the past. It might not be too reliable as a watch—squinting through the hole in the centre at the moon is not guaranteed to give split second timing—but as a milestone towards the modern age it is surely worth more than the £18,000 upper estimate.

The sale has a good group of

the £18,000 upper estimate.

The sale has a good group of early Italian instruments and Jon Baddeley can justifiably wonder why a Ptolemaic armillary sphere made by a later Volpaia in 1598, which with its whirling circles of gilt hrass is as much a work of art as any Florentine bronze of the period should sell for less than £20,000 while a bronze of a classical god might top £200,000. sical god might top £200,000. But until the number of rich-collectors in this field rises

abova the current half a dozen or so, split between the US and the continent, scientific instruments will remain a peaceful hackwater. Not that all the objects for sale are academic dinosaurs: Friday's auction includes some of the most hor-rific items admitted to the sale-

A particular spine tingler is a set of Savigny dental instru-ments made in England in the mid 19th-century. The fact that the handles to the 16 instru-ments are in decorative mother of pearl gives an extra dimension of terror to the torture tray, in particular the single claw tooth-keys which twisted claw tooth keys which twisted the doomed molar out with one quick, unanaesthetised, lerk. The set carries a top estimate of £2,000.

Just as worrying is a set of amount attachment and as a prize to a stittent at the first with the Rubbersh

or a smart brass telescope will

or a smart brass telescope will

Just as worrying is a set of
afrontation "instrumants"
araniment of an English count
try house.

Here prices are rising rapidly. Indeed according to one
London dealer in this field,
David Weston, the price of
payde with its velvet interior holds a
saw, three knives and a tourniquet, and, as with the derival set, is a timely reminder of the benefits of 20th-century living.

Antony Thorncroft

Radio

A talent for comic eccentrics erus introdora Trans- "A

ETER Tinniswood tells us in the Radio Times how much he enjoyed writing Win-ston, the story now going out on Wednesday lunchtimes on Radio 4. A lunchtime serial, Simon Brett's After Henry, has been one of the happlest things I heard this year, and I am sorry I never managed to say so in this column; so I will write about this one at once. Winston, whom his creator describes as "poacher, scholar, gentleman, rumantic," is only likeable as a fictional invention. His wife, who objects to his constant infidelity, has kicked him out and got herself "a new hloke." Romantic is a generous word; his sexual hab-

are hroad.

In the first of six parts, Winston invites himself to live with the Empson family — Father, who talks as if in the forces in wartime India; William, who I suspect will turn out to be a yuppie; and daugh-ters Nancy and Roste. They cheerfully ask him in as lodger, servant and workman, not caring about his scruffi-ness but hating his dog, who eats the first chapter of William's book. Winston then tries to seduce Nancy. She seems not displeased. But at a family

conference, they decide that it will be wrong for him to stay in the honse. They show a reluctant admiration, hut William says "He's not our sort — common," and Nancy adds "He doesn't belong here." Then in he comes with a marvellous dinner on a trolley. What can happen in the next five instal-There was more concern for

happen in the next five instal-ments? Shall we want to know? Bill Wallia plays Winston, Maurice Denham is Father, Shirley Dixon Nancy, Shaun MacLoughlin directs, and Peter Tinniswood is busy on another series on Thursdays called Uncle Mort's North Country, in which he again displays his singular talent for inventing comic eccentrics.
Lunchtime on Thursdays

gives us repeats of King Street Junior, first heard on Tuesday evenings. This is no radio evenings. This is no radio Grange Hill; the action is set among the staff. Education being in the news, I wanted to hear if or how the staff would be concerned. The only serious item was a cut of 20 per cent in the County Hall money. No one mentioned the national curriculum. The gift of an electric guitar to the school by a local music shop prompted a local music shop prompted a jokey episode in which music teacher Mrs Rudd and supply teacher Philip Sims went busking for school funds. Producer John Fawcett Wilson kept the mood light-hearted.

current affairs in a good Schools programme that after-noon, 20 minntes on "The image of science," presented by Heather Cooper. Not a favourable image, alas. Of nine high-school pupils at The Edinburgh Science Festival, not one wanted a career in science.

wanted a career in science.

Brian Friel's Making History (Radio 3 last night) was the penultimate play in the series, and very good it was. It tells the tale of Hugh O'Neill, Earl of Tyrone, whose loyalties were unevenly divided between Queen Elizabeth and the age-old Gaelic clvilisation of Ireland, and it tells it equally. O'Neill was not a good man; the first thing we are told is that he has kidnapped Mabel Bagenal, a Protestant, sister of the Queen's Marshal, to be his third wife.

the gueen's marsnar, to be his third wife.

Friel is less concerned with O'Neill's marital morals than with his political duplicity, but his main theme is not the pro-priety of either, only the need for a truthful record. So we hava Archhishop Lombard busy on a history, and O'Neill insistent that he must approve what is written. O'Neill, with another disloyal Earl, Tyrcon-nel, hopes for a fleet and an army from Spain: when they come, they are routed at Kin-sale. O'Neill makes a shameful submission to Queen Elizabeth, but lives the rest of his life in

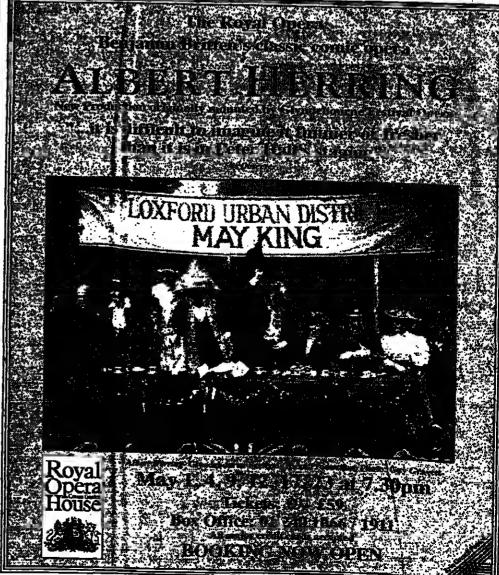
The play, which was first done on the stage by Friel's Field Day company and seen in London at the Hampstead Theatre, is written in zestful modern English. It ends with alternate extracts from Jenny London London and Linear London London English. alternate extracts from Lom-bard's flattering biography and O'Neill's pathetic confession. Stephen Rea was superb as O'Neill, Adrian Dunbar rather O'Nelli, Adrian Dunhar rather noisy as Tyrconnel, Tony Doyle deceitfully friendly as the Archbishop. I couldn't get on with Mary Bagenal's subur-ban accent. The director was Jeremy Howe.

B.A. Young

CONCERTS in LONDON







Records

Crespin sets the standard

SKED WHICH performance I most regret having missed, I would not hesitate to name the concert at which Régine Crespin sang Ravel's Shéhérazade at the Edinburgh Festival in the early 1970s. A colleague who did catch it described it as unforgettable singing and added that, on the climactic B flat in the first song, the French soprano let loose the loudest sound he had ever heard issue from a human

The song-cycle with orchestra is a discipline that makes contrary demands on its performers. In a concert most singers are so worried about making themselves heard at all that they have little time to think about the words. On think about the words. On record, hy contrast, there is no problem and so it is good to report on two new recordings of the Ravel cycle this month, as well as a certain old one.

The first comes as part of the final instalment in Claudio Abbado's Ravel series with the London Symphony Orchestra (DG 427 314-2). The rhythmic acuteness and scintillating colacuteness and scintillating col-ours that Abbado brings to the opening work, Alborada del gracioso, hode wall for the whole disc. This is orchestral playing on a high level of imagination, richly coloured and recorded with a glorious amplitude that makes a sonic showcase of tha whole pro-gramme.

As the LSO's first oboe lingers seductively over his open-ing solo, it seems that Sheherazode will be stimulating to the same degree. So it is, too, in the archestral department, where Abbado's keen ear uncovers a myriad of details usually lost to the listener. But the contribution of the soprano Margaret Price offers pleasure of a more muted kind, as one longs for the chaste manner to be softened by some suppleness in the way she speaks the

When Price utters the sug-gestive invitation "Entre" in the last song, the tone is quite wrong. There is no danger of being tempted bere. Nor is there when Barbara Hendricks sings it on ber new disc of French vocal music (EMI CDC 749 689-2). The whole of the last song has been fatally dull with her, smothered under a closk of good intentions. If only, one feels, tha singer would bite into the words and take a low risks.

The disappointment is the greater because, of the singers under discussion here, Hendricks probably has the voice closest to what Ravel intended. Also, the first couple of songs had been promising, delivered in the right narrative style and with John Eliot Gardiner and the Orchestre de l'Opéra de Lyon providing decent support. A group of Dupare mélodies and Ravel's Greek songs, though are lifeless and are not helped by a muilled recording. By chance Crespin's own recording has recently been issued on CD (Decca 417 813-2) and cannot be ignored. Tha reappearance of an old favourite like this is always liable to be an invitation to hiss and one turns to it with some apprehension. The surprising

thing in this case is just how much better it really is. From

,, iz z

the opening phrases Crespin's voice calls like a siren, drawing one towards an exotic and sensual world, of which the others seem to have no experi-

Admittedly the playing of the Orchestre de la Suisse Romande under Ernest Ansermet is a deterrent, but the CD re-issue has other advantages up its sleeve. In addition to the old coupling of Berlioz's Nuits d'été we have a selection of piano-accompanied mélodies by Debussy and Poulenc, all with Crespin at her most personal and voluptuous. Do I see Ravel wagging his finger in disap-proval? I hope not.

The new recording of Mahler's Des Knaben Wunderhorn with Leonard Bernstein and the Concertgebouw Orchestra (DG 427 303-2) comes from a (DG 427 303-2) comes from a live performance and imports some of the problems encountered by this music in the concert-hall. The best aspect of the disc is the orchestral contribution, in which Bernstein offers all the detailed perceptions one might have predicted. The military songs, such as "Revelge", have a biting Mahlerian irony. Yet it is mercially this mal-

have a biting Mahlerian irony.
Yet it is precisely this quality that is missing in the singing of the baritone, Andreas Schmidt. Perhaps the relatively leisurely tempos that Bernstein sets, slower than Szell or Solti in the past, do not help. Lucia Popp, the otherwise delightful soprano soloist, has some trouble keeping in tune, while Schmidt sings his songs with correctness, but not much more. There is a lack of vocal personality about the perforpersonality about the performance as a wbola.

If pressed to recommend a vocal disc of Mahler under Bernstein, I might prefer the reissue of his Das Lied von der Erde (Decca 417 783-2). There are drawbacks here, too: James King tramples the exquisite Chinoiserie of the tenor songs underfoot and Bernstein himself tends to exaggeration. But when he and Dietrich Fischer-Dieskau embark on the final "Abschied" the music-making lifts on to an inspirational level that makes amends for what went before. The digital trans-

Or, better still, to Britten. A poetic new recording of the Screnade for tenor, horn and strings has just been made by Anthony Rolfe Johnson and the Scottish National Orchestra under British and Orchestra tra under Bryden Thompson (Chandos CHAN 8657) which might well be regarded as the most successful alternative to Peter Pears' famous account Rolfe Johnson is not without moments of vocal strain, it is clear he has thought himself entirely inside the music, experiencing its vocal lines and the sounds of its words anew.

Tha companion performance of Les Illuminations by Felicity Lott does not quite do that, but there is compensation: she gives a beautiful rendering of the Quatre Chansons fran-coises youthful Britten terri-tory where Berg and Ravel meet to delicious effect. In vocal terms this new Britten disc is arguably the most rec-ommendabla of the present hatch of new recordings.

Richard Fairman



Spotlight on the actor

Michael Coveney attends the Theatre Festival of Parma



Laurence Calame, left, and Francois

The audience of about 100 people sat with the actors around a table the size of a tennis court.

We became aurrogate performera, with our gestures, looks, scratches and sighs. The actors read stiffly from books, from philosophical and poetic masterpieces. But the word was out of joint. In response to an actor's "I know what I like and I don't see it here" spiel, confidentially delivered to a member of the public, the curtains proper opened behind us to reveal a striptease act and a conjurer.

This sop to popular expectation was again superseded by two actors in ridiculous piped-hose rehearsing a nonsensical exchange from Finnegan's Wake supervised by Marcello Vazzoler's hilariously mobile prompting bomuncule and, heyond him, Paolo Bocelli's threatening director.

This crucial sequence, Pirandellian and hizarre, left the actors drained and bumiliated. But while the show raised certain issues, it skirted any

fundamental enquiry into the artistic hierarchies. A finale was required, and this was provided in a full-blooded performance of the last scene of Euripides' Orestes, a macabre tango of mayhem with Menelaus and Helen interrupted not by Apollo but by the crushing descent to table-level of the ceiling. of the ceiling.

It seemed curious that a theatrical discussion about the actor's role should end in a renewed allegation that artifice is the dominant reality. I am prepared to concede a satirical intention on the grounds that I had a

very good two hours in the theatre.

The next two hours were more problematic, though thematically related. In the Teatro Due foyer and cafe, Martine Vandeville and Hélène Lapiower played the actor lon and the philosopher Socrates in a hrisk canter through Plato's dialogue Ion. We could watch the actors, or watch them on video screens dotted all around. Or we could watch other people. Or go to

sleep. The material, which is not uninteresting, became entirely sec-ondary to the circumstances. This came from the Acteurs Produc-

teurs Associés, a new Paris set-up. A second APA show, Innocence, comprising fragments of Heinrich von Kleist and the Bible, was presented out back of the Teatro Due in an open air swimming pool. Drained of water, this proved a wonderful natural setting of peeled sky-blue murals and sky-high diving hoards. Aloft, Pen-thesilea bemoaned her lot in deaf and dumh sign language, while, below, an actor in a polar bear skin buddled over a fire with a parachuting pilot. Another actor wandered around in a dark suit.

These figures were frozen in their environment, as was your correspondent lurking by the two metre mark. It was a naughty night to swim in, nuncie, even without the water. The whole thing smacked of Robert Wilson of the early 1970s, not so much Einstein on the Beach as Kleist-time in

Einstein on the Beach as Kleist-time in the swimming-pool.

interestingly, the APA also incorporated some of Kleist's pronouncements on the nature of puppetry. Craig's theories of the uber-marionette were just around the corner, which only goes to show that hegemonic arguments in the theatre are always par for the course. With a Russian play about alcoholism and a Litbuanian version of lincle Vanua still to uanian version of *Uncle Vanya* still to come, not to mention a Genet symposium out at Reggio Emilia, the festi-val was broadening the context later in the week.

The star guest attraction last Sunday, though, was Strindberg's Miss Julie, directed by Matthias Langhoff for the Comédie de Genève. Here was a typical Eastern European-style conceptual production fascinatingly, barbarically, juxtaposed with powerful, uncompromised acting. No moody, poetic atmospherics such as were lately supplied for this piece by Ing-

lately supplied for this piece by ing-mar Bergman.

The midsummer night drums grow louder. Christine (Martine Scham-bacher) chops food for soups at the downstage wooden block. Miss Julie (Laurence Calame) enters through a split wall of lurid pink and dances on the table, buoyed up by a floating knapsack of coloured balloons. The servant Jean (François Chattot, wigged up to resemble Strindberg) is

wigged up to resemble Strindberg) is a lumbering manipulator, part psy-chopath, part opportunist. With its 1950s refrigerator, opera-tional stove, world news from Stock-holm on the radio, titled floor, punholm on the radio, tilted floor, pungent kitchen smells and grotesque violence, this may sound like a travesty of Strindberg's "naturalistic tragedy." It is not, Langhoff certainly incorporates a commentary — most strikingly at the end, when the suicidal Julie exits to the barn over the heads of the audience and the play starts again with a new balloon-laden reveller installed unstage of the stillreveller installed upstage of the still-busy Christine; is she Julie, was this a dream play, or a metaphor of rape? hut he also strikes to the beart of Julie's neurotic desperation and of Jean's psychopathic response.

Time enough for further debate when this extraordinary production comes to London in July. But it does show how the most challenging work will always arise when actors and directors acknowledge their reciprocal

HE CLOSING stages of the 1988-89 New York Met season are devoted very largely to Wagner's Ring. The com-pany is mounting three cycles of its recently completed new staging, events of some impor-tance which have drawn Wagnerians from across America and well beyond. (I shall be reporting on this next week.) But the bouse is a hard-work-ing one; the "free" avenings of the second and third cycles are given over to performances of L'elisir d'amore.

HE SEVENTH annual international Theatre Festival of Parma has been concentrating this week on the place of the actor in both the theatre and beyond. All over Europa, but especially in France, Italy and Great Britain, the actor is contesting the supremacy of the theatre director. In part, this is a reaction to the technological and intellectual impositions that grew out of the post-War ideolo-

that grew out of the post-War ideolo-gies and personalities; in part, a sign of aggression in the wake of theatre's

failure to change anything, least of all its own structures and priorities.

Last Saturday's opening production was a one-man reading by the veteran French film actor, Alain Cluny, in the

breathtaking Teatro Farnese, one of the last and greatest temples of the dying Renaissance. Built in 1638, bombed in 1944, restored to its pris-

tine wooden magnificence by the early 1960s, this paradiston galleried

arena is Europe's first home of the

large-scale theatrical spectacular.
With a just irony, and a raspingly elegiac and echoing delivery, Cluny read, in *Tricoloren Lappen*, from the Venezuelan and Brazilian travel dia-

ries of Alexander von Humboldt. Here was late 18th century man re-defining his place in the universe, just as the

late 20th century actor must re-pos-sess his place in the theatre.

The urgency of Humboldt's apostro-

phes, punctuated by some ecstatic Handelian settings by Alessandro Nidi of Levi-Strauss's cantos from Triste Tropiques, was given a hrilliant physical analogy in the progress of Cluny through the theatre. He started among the audience who were costed

among the audience who were seated on the stage, moved down a gigantic ramp to a desk with books and a globe (Prospero's cell?), thence to the semi-circular seating area, coated in inch-thick dust, sprouting a single

token of arboreal vegetation, before achieving final, transfiguring apotheo-sis at the building's strongest point in

the centre of the main gallery.

The director of Tricoloren Lappen
was Gigl Dall'Aglio, a stalwart of the

festival's bost company, the Colletivo di Parma, whose Quando Incomincia Lo Spettacolo (When Does The Play Begin) at home base in the Teatro

Due was a different sort of environ-mental project, directed by Walter Le Moli and compiled by Daniele Abbado

(proud Dad, the conductor Claudio, joined the Saturday night throng).

In the middle of The Ring, Donizetti was not at all a

Pavarotti's New York elixir

tissement. The house is huge for this tender comedy of sen-timent, and, perhaps as a consequence, the production (evidently not in its first freshness; no dates given in the skimpy Met programme) is the comic-strip tendency: Dulcamara, obviously mod-elled on the Wizard of Oz, arrives and leaves by balloon, and ballet girls and boys twiri in on point at the least excuse. But the revival is very well

who lead it - Luciano Pava-rotti and Kathieen Battle. They could have made it a Roman-circus Elisir, but they have not: the opera is untar-nished by superstar high-links, Senior Italian tenors love

playing Nemorino. Pavarotti's is currently being taken across the operatic compass (reaching Covent Garden next season). The hulky, bearded singer in his 50s and the young country swain never quite become the same person, but Pavarotti's evident pleasure in the role makes the disparity unimpor-tant – he keeps this side of buffoonery, and the results are endearing even when the comic strokes are at their

He is in wonderful voice at the moment, refreshed, youth-ful-sounding, clean-cut, of the ideal weight and size; not exactly melting in "Una fur-tiva lagrima," and never hon-eyed or delicate in attack. But be is warm, affectionate, a "popular" artist at his most genuine, and the andience is with him all the way. Miss Battla's pure tones are

small, but never forced; pin-point projection and a satiny caress lavished on every note carry them across tha gilt-en-crusted spaces. The delicious young soprano who won all bearts in Glyndebourne's Fedelta premiata has hecome a highly skilled professional, complete with glittering dia-

manté smiles and pert, prac-tised gestures. Some freshness is missed in her Adina (it is present in Dawn Upshaw's Giannetta, which makes for an interesting contrast); the voice, bowever, is exquisite.

Paul Plishka's solid Dulcamara and Leo Nucci's lond Bel-core are of more common stock, genial but not witty, and the conductor, Marcello Panni, is capable rather than loving. And yet by the evening of the evening one is in no doubt that the total has been more than the sum of its parts.

Max Loppert

Firebird in flight

Andrew Clements introduces a festival of Russian music at the Barbican

certs 19th-century Rus-sian music still means the handful of lollipops by Musorgsky and Borodin - a tlny and unrepresentative selection from the distinctive of all the nationalist ghettos of late romanticism. The Flight of the Firebird, the series of four concerts which Michael Tilson Thomas is conducting over the next three weeks with the London Symphony Orchestra, aims at altering this perception and at demonstrating how a tradition with its roots firmly embedded in native folk cul-ture can he traced right through Russian music from Glinka and Balakirev to Stra-vinsky and Prokoflev.

The lynchpin of that lineage is recognised as Rimsky-Korsa-kov, who as teacher and prose-lytiser did more than most to nurture and propagata it. The series is subtitled "Rimsky and St Petersburg" and is as much celebration of his multifaceted talent as a survey of his colleagues in the so-called "Mighty Handful" – the fer-vently patriotic group of which Balakirev was the early mentor — imhuing his disciples with a devotion to the heritage of Russian folk music that he had collected and transcribed. It is all very much a labour

of love for Tilson Thomas, who

ALLANS' GALLERY - Hand Embroidered Silk Pictures. A superb new collection is now on display. Cals, horses and dogs to pred you'll want to shoke them. Lower Ground Flobr, Allase Famous Silk Shop, S678 Duke Sheet, Croswoner Square, London Wilk Siks, Mon-Frt 9-5.45 Sat 9-1. Tel:

has long championed Rimsky's cause. The highlight of the festival will be the first British performance on May 7, semistaged, of Rimsky's Mlada, which Tilson Thomas regards as a crucial work in forming the style of both Stravinsky and Prokofiev in the first

decades of the 20th century. From Mada, first staged in St Petershurg in 1892, to Stravinsky's Firebird, on to The Rite of Spring and even Proko-flav's The Looe for Three Oranges, the resonances can be clearly heard, but Tilson Thomas recently detected the same threads when conducting Stravinsky's strictly neoclassical Symphony in Three Movements, written more than 50 years later. Mlada itself has a curious

and Prokofiev in the first

history, for the seed of an opera on the legend of Mlada was sown in the early 1870s. when there was a plan to com-mission a collective stage work for the Imperial Theatre in St Petershurg. It was to be a grand spectacle, combining opera, ballet and scenic tab-leaux; Cui would write the first Musorgsky recycled his -

some of it was incorporated in the unfinished Sorochintsy - Borodin utilised most of his in Prince Igor, and Rimsky went on to write another fairy-tale opera May Night which found a suitable home for parts of his score. But almost 20 years later, after Borodin's death, Rimsky resur-rected the idea, revised the original libretto, and composed a complete Mlada of his own, an opera-ballet in four acts which called upon all the lavish scenic and musical forces of the original conception. Like Christmas Eve, which ENO staged with such popular success last Christmas, Mlada belongs to a genre that Rimsky very much made his own, evoking an enchanted magical world, far removed from the harsher realities of the society

*TICKETS 54 - \$18.50

BARBICAN HALL

Rimsky's success (or failure, depending on one's point of view) in insulating his music, and his opera plots particu-larly, from the real world is perbaps one reason for the neglect of the bulk of his music since his death. The natural-ism of Musorgsky, whose operas tackle fundamentally human themes with such com-passion, is justifiably viewed more sympathetically nowadays. Certainly that whole expressive mode of Rimsky-

in which he lived.

Korsakov, in which puppets and human characters can happily coexist and which has to be clothed in the most gorgeous orchestral colours seems thoroughly alien to us now, So the LSO's series may provide a timely entrée to a lost world. Where it has hecome the norm to decry Rimsky's tinkering with Musorgsky and opt for to hear his original orchestrations unadorned, The Flight of the Firebird will include a number of his works in Rimsky's versions, as well as the finale to the collective Mlada which Rimsky orcbestrated after Borodin's death. There are familiar works in the concerts too - Prokofiev's Scythian Suite, Rimsky's Sheherazade and the complete Fire-bird ballet - but it is the unfa-

miliar which deserves attention.

Pick of the week

Period Rameau

VEN WHEN the South Bank bas undertaken its proposed improvements, it is unlikely the Queeo Elizabeth Hall will bear any more comparison with Versailles. Although the hall is a good size, it is difficult for it to accommodate stage productions in any period style and the painted markle columns imported for this Rameau evening hardly began to soften the aggressive modernity of its interior.

The English Bach Festival's double-bill of authentic Rameau was offered as part of the "Revolution revisited" series. Though the costumes were reworked from original designs hy Boquet, the sets perforce had to ba left to our imagination. Some degree of creative listening was also necessary to get the best out of the musical side, as the fine, stylish intentions of the EBF Baroque Orcbestra under David Rohlou were often undermined by tentative ensemble

Nevertheless there was much inspiring music to hold the attention. Of the two pro-ductions, the first — a divertissement from *Nais*, "Opéra pour la paix" of 1749 – can be despatched in brief. While the

EBF's desire for historical accuracy was entirely on the right lines, there is a limit to what peaches-and-cream cos tumes and posed gestures by themseives can communicate to an audieoce today. Nor was

the singing entirely confident. After the interval, though, the "acte de ballet" Pygmalion fared rather better. This is a delightfully simple dramatic tale and the very spareness of the production, devised by choreographer-director Stephen Preston, worked skilfully to Rameau's advantage. As did its sharp sense of humour, for the toothless old hag stomping about in the comic Pantomime rescued the evening from cloy-ing prettiness just in time.

Although the tenor Andreas Jäggi was pushed hy the demands of Pygmalion himself, the vocal contribution was also a more solid achievement. Jennifer Smith brought genuine poise to the role of the Statue and Sally Harrison sang cutely in Amour's aria, an essentially simple piece that still surprises the ear with the constant rich-ness of its harmonies and the unevenness of its phrases. What a marvellously fertile inspiration Rameau had.

Richard Fairman





oil on canvas, 27% x 43% in. (69.4 x 109.5 cm). (Detail). Estimate: £8,000-£12,000

THIS SPLENDID painting by Alfred de Prades depicts Teddington, Winner of the Derby 1851, and is one of the many paintings, watercolours and prints of racing, hunting and coaching scenes to be sold by Christie's South Kensington at their second annual sale of Equestrian Art, Racing Memorabilia and Fine Wines at Tattersalls, Newmarket on Thursday, 4 May at 6.30 pm (Wine) and Friday, 5 May at 10.30 am (Memorabilia) and 6.30 pm (Pictures). All lors,

including vintage port, fine Clatter and Burgundy as well as a selection of racing memorabilia, will be on view at Tattersalls on Wednesday, 3 May.

For further information on this or any other sales in the next week, please telephone (01) 581 7611.

8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

SPORT

OU CAN always tell when the cricket season has started the weather goes from bad to unspeakable. The post fort-night has upbeld this tradition, with heavy snow at Derby last Saturday evoking a mass of memories of sunnier days and higher scores.

John Nyren began his classic, The Cricketers of My Time, first published more than 150 years ago, with the declaration: "The game of cricket is thoroughly British." Any disappointed fan will go one step further today and tell you that the most British thing about the game in England is the cold wet weather that overhangs the start of the season like a funeral pall.

in Nyren's day, at least, the Hamble don Club he was describing had the sense not to start playing until "the first Tuesday in May." Nowadays, we start early in April. And only April showers prevented Graeme Hick making the MCC's opening match too painful to forget. When rain stopped play at tee-time the Saturday before last, he was 173 not out and Worcestershire 474 for 3. It is open to imagination bow many he might have scored had the climate been kinder.

Wet weather and bitter beer are two

of the traditional Australian complaints about English cricket, and I see no rea-son for that to change when the Aussies arrive next week to prepare for their fight to win back the Ashes (as Hambledon, in days gone by, used to spend the first week in May preparing to fight off pretenders to their crown as the kings of English cricket).

In a fit of patriotic inspiration, Nyren used his second sentence to tell us that the word cricket probably comes from the Saxon cryce, "a stick," and there is a sort of lyrical inevitability about the fact that cricket sticks, better known as bats, can be made only from the wood of one species of willow – the female of the salix caerulea, a water-loving, riverbank native that thrives in damp climates like England's.

There have been many changes in cricket since the great days of the Ham-bledon Club. Bats and weather are among the precious few features of the game that are pretty much the same now as they were then; and the quality they have in common now, as then, is moisture. The reason willow makes good bats is that it is strong, durable, light and moist enough to stay springy and resilient come what may,

Home-grown or imported, good or poor quality, every length of willow embarking on a cricket bat career starts Its new life by heing stripped of its bark and dried out. Half the body weight of willow is moisture and that is a bit too much, even for cricket. Each length of trunk is cut into sections, called clefts, which are dried until their moisture content is reduced to a comfortable 11

I was told this and shown it in action by Bernie Facer, one of the last bat-makers who works by hand. He turned a cleft of willow into a bat while I watched. It took him two bours. He has a craftsman's scepticism about drying bats by natural metbods. Putting bats in well-ventilated barns and sbeds

Willow to make bowlers weep



Batman strikes again: Bernie Facer at his Buckden workshop

means a wait of anything up to 18 months before they are dry enough. A well-ventilated kiln means a wait of 48 bours and, as far as be can see, does not harm the wood. He uses both methods.

Facer has been making bats for 30 years, including an unhappy spell in a bat factory before setting up on his own. He supplies a small, devoted mar-ket and the start of the season is a busy time for him. Most of his customers are local – from Huntingdonshire, Cam-bridgeshire and all over East Anglia – but be exports a few to Australia and

the West indies. The day I went to see him, he had just had an order by telephone from Orlando, Florida (April and May are the most profitable months for cricket homesickness). Facer much prefers his present work to making bats for Geoff Boycott, John Edrich and the large

number of Test and county players he

supplied in his factory days.

All bat manufacture involves the same basic processes: stripping, drying, weighing, measuring, balancing, cut-ting, pressing, shaving and shaping. Factories do these to a standard, fixed formula. Facer does them according to the individual needs of his customers, to whom be gives outspoken advice.

Everybody is fussy about his bat and only really likes one that scores runs. But it would be a brave man wbo told Boycott in the Sixtles and Seventies, or Ian Botham today, that he didn't know what bat was good for him.

People who make bats by hand, cricket coaches and lovers of old-fash-ioned touch play dislike the new breed of beavyweight bats, although Facer makes them if be can't talk his clients out of them; they are as good as stylish

bats at paying the grocery bill. The 3lb to 3lb 40z heavyweight celebrities of the Eighties – the Jumbo, the Giant and Botham's favourite demolish-the-softies Magnum - mean heavy hits in one-day cricket. But they have none of the easy manoeuvrability of the 2lb 4oz bats that were used pretty well universally until a few years ago and are still by far the

most widely-used today.

Nevertheless, weight is gaining popularity. All the Glamorgan hatsmen I met at Fenners the Saturday before last, easing their way into the new season with a match against Cambridge University, said that at least one of their three-or-four-bats weaponry weighed 21/2lb, often 3lb.

it is only a matter of time before the MCC decides that this weight is killing batting and introduces laws to limit it, as bat height and breadth were limited when they looked like killing it in the past. In 1771, Thomas "Shock" White of Ryegate arrived at Hambledon for a game with a bat which, as Nyren commented drily, "being the width of the stumps, effectually defended the wicket from the bowler." The width of bats was immediately limited to 4.25 incbes, and the Hambledon blacksmith made an iron frame of this width through which suspect bats could be passed Bat-makers today still use 4.25in frames to measure as they make.

After Shock White, bats settled back

into their stately alcomess from change for a couple of quiet centuries. Then, in 1973 Barry Richards came out with an orange bat and Graham Roope with a hine one for Sunday league games. They were forbidden quickly. It is fitting that Dennis Lillee in his Australian heyday should have been

the most recent champion of resent-ment at English cricket's conservatism, epitomised by its bats. In 1979, Lilles invented the revolutionary aluminium bat. Forbidden quickly. More than that, in 1982 catering staff in the West Aus tralian Department of Mental Health declared the bats to be useless in the fallback vocation Lillee had found for them as "bacteria-free and virtually indestructible" soup-stirrers in the hospital kitchens. They were too hard to clean – an ignominious ending for the istest effort to save bats from stability.

At the moment, willow disease looks the most dangerous candidate in that cause, it was brought into the country recently hy foreign willows, as Nyren could have told us in advance. The wil-lows came from Holland but their ailment has a quintessentially English name: watermark disease. While scien-tists work on producing a vaccine, rain, sleet and snow continue to fall and Lillee has begun to succumh to the damp-ness of English cricket.

Following last year's dreary summer playing for Northamptonshire, he is

going to spend this summer coaching for them and — who knows — consol-ing his countrymen with a pint of bitter when they lose the Ashes series. In Nyren's words: "Ale which would put the souls of three butchers into one weaver. Ale that would flare like turpentine." It would be nice if something in English cricket flared this season.

Why American golf is so complacent

EVERAL of the most serious symptoms con-tributing to the current decline of American professional golf have mani-fested themselves in the past month. At the Masters, Scott Hoch, by his own admission a journeyman (in American parlance, a blue-collar touring professional), got into position to soar out of that depressing cat-egory for the second time in the space of two years. His career has been very lucrative but otherwise largely undistin-

In the 1987 US PGA champi-onship at Palm Beach Gardens, Hoch took three putts from 8th on the 72nd hole when two would have given him his first major title. What happened to Hoch at Augusta recently is now history. But, in a sense, Nick Faldo has been the benefi-ciary of two American players' frailties in winning his own two major champlonships, eince Paul Azinger dropped strokes to par at both of the last two holes at Muirfield in the Open Championship of 1987, and lost to Faldo by a single shot. Hoch has now won well over

22m since joining the US tour in 1980. But in that period he has won only three tourna-ments in his native country. ments in his native country.

More significantly, two of
those victories, recorded in the
1980 and 1984 Quad Cities
Open, were gained when many
of the best Americans were in
Britain competing in our Open
Championship, Hoch won the
much-coveted Bardon Trophy
in 1986 one of his six winless in 1986, one of his six winless years, with the tonr's low stroke average of 70.08.

Similarly, Azinger won three times in America in 1987 hut only once in 1988, and this season has gone winless so far. But he has still amassed \$268,025 for 11th place on the

money list.

I believe Azinger has been haunted by his failure at Muirfield two years ago. In fact, Azinger putted so poorly at the Masters that in desperation in the last two weeks he has resorted to using the elongated putter that has become the rogue's badge of senior golfers bedevilled by the "yips."

It is the last two tournaments that have so completely exemplified all that is really Teresa McLean insidiously damaging to America's chances of regaining the Ryder Cup in September. On Hilton Head Island, in the Heritage Classic, winner Payne Stewart started a final round three strokes ahead of his near-est rival, Kenny Perry. The lat-ter is a strapping, very long-hitting 28-year-old from Kentucky who is in his third full season on tour after three unsuccessful attempts at the qualifying school.

Perry has a wife and three children under five years of age to support, so when Stew-ard birdied the second hole of the final round on glorious Harbour Town links, the so-far winless Perry unashamedly reported that he then began to play for the second-place cheque of \$86,400, which he earned with some ease by four



strokes over Fred Couples and Bernhard Langer, who ties for

Stewart won by five shots to record his fourth victory in this, his ninth season on tour. His cheque for \$144,000 allowed him to take his earnings this year to \$328,710 for a career total of no les than \$2,734,117, and that is only the tip of the iceberg — official money, as it

Last Sunday, in Greensboro, North Carolina, controversial Ken Green carried a two-stroke lead over winless 27-year-old John Hinston, slenderly built but another big hitter in his second year on tour, into the final round of the rich K-Mart Stores-sponsored Greater Greensboro Open. young daughter, was playing in the final group for the first time and was understandably pervous. He threatened briefly, only to fall back. Then, like Perry, he concentrated only on securing second place with its massive reward of \$108,000. It is easy to sympathise with both Perry and Huston, but not

with a system that puts such a small premium on outright vic-tory. However, the most disturbing statistic of recent months concerns the very tal-ented, but almost negligently nonchalant, Couples. Couples has already won \$416,747 this year without a single victory and, in his ninth year on tour has won only three times. But he has still managed to bank \$2,335,783 in a far from out-

standing career.
Is it any wonder that American professionals are getting a bad name for their complacency, even if they are victims of a trade union-type system that ensures a fine living for so many? Forty-five players have already this year amassed a six-figure sum each during a season less than four months old.

But worse is to come, if you despise remorselese consistency without victory. Of the top 20 money winners in the US, only 12 have won a tournament so far in 1989. Yet the other eight lumped together bave pocketed no less than \$2,311,122. We all know how strong the

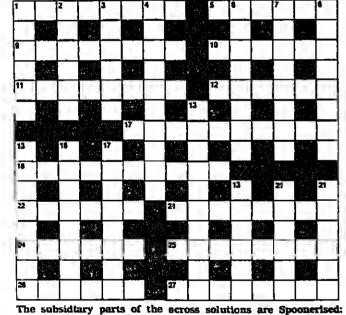
American tour is snpposed to be in depth. But is the pressure becoming so great that too many are ready to substitute a fat cheque for the thrill of victory? Certainly the agony of defeat is now only really painful to a proud and shrinking minority.

Five years ago, Fuzzy Zoeller played in an exhibition match that I staged in Asheville, North Carolina, in aid of charity, and he took a \$5,000 fee, providing wonderful value for money. Last week he told me that in those days he could not fill his year's calendar at that price, but that this year he is already scheduled to take part in 66 outings at \$25,000 a time. Because of his ailing back, he has already rejected many more such offers. Need I say more?

Ben Wright

CROSSWORD

No. 6,922 Set by CINEPHILE Solutions to be received by Wednesday May 10, marked Crossword 6,922 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solntion on Saturday May



that is consonants and/or vowels are transposed, as HACK BANNED for BACKHAND, or TOTE RIPE for TIGHTROPE.

- ACROSS

 1 The one remaining temple for speeding on the motor-
- way 14.4) S Arrangement for increasing cholesterol level (6) 9 Identifications for other
- than wild horses (4-4) 10 Pct plant? Abduct someone with a German accent? (6) 11 Difficulty at gallery: make
- no progress (8) 12 Summon vessel from the
- blue (6) 14 Bamboo column is analgesic 18 Institution, needy for the
- use of: measure for engine (5-5) 22 Untypical miss by explosive plaything (6)
 23 Nipponese acti-aircraft fire takes the biscuit (8)
- 24 Strike god, the big-headed fixer (6) 25 Reserves writer in town hall
- or enclosure in stable (5,3) 26 Spoil nail on road (6) 27 Run away from one's victim, having liberty of move-

- the roof (3,5)
 13 Busybody to bury dissident prole (10)

- student in unfinished dis-
- 16 Poor term used by advertising man (8) 17 Milk pudding is nothing to
 - cussion group (8)
 19 Instinct follows childless
 - plant (S) 20 Mother left beast (6) 21 Tavern in heaven with little
 - Solution to Puzzle No.6.921 CHRONICLE GORED

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Puzzle No.6.910 This way not one s vettim, having liberty of movement (4,4)

DOWN

Sound of European end (6)
Monkey loose in Stam (6)
Trayers started any fires? (6)
Eating root makes a basinessman (10)
Golden article taken to South American city for some music (8)
People agree in reasoning (S)
Beheads Conservative near

8 Bebrads Conservative near the roof (3,5)
13 Busybody to bury dissident projection, proje Barton, Lancs: Mrs M.D. Saun-15 Gossip reveals beast about ders, Carlisle, Cumbria; Mrs to get a lift (8)

Batton, Lance, Wils Mrs. Carlisle, Cumbria; Mrs Karin Somerville, Abu Dhabi.

CHANNEL 4

BBC1 8:00 am Rooberb. 8:35 Muppet Bables. 9:00 On the Waterfront. 10:50 Liverpool Remembers. A Service of Remembrance for those who died at Hillsborrough two weeks ago. 11:55 The Magic of a Dartmoor Stream. 12:30 Grandstanz.

Stris News. Scris Sport/regional news.5:20
Rolf Harris Cartoon Time. 5:43 Morris Minor's Marvellous Moors. Scris MacOyee. 7:55 Bob Says...Opportunity Knocks. 7:33 Columbo. Scris News. 8:23 Midright Callor. 1:23 The Old Couple. 10:48 Pine. Battletruck* (1902. Futuristic seventare with Michael Bock. 12:19 am Hank Williams Jr. and Friends.

BBC2

6:50 am Open University, 2:45 pm Network East, 3:25 Film: "A Lewiess Street" (1955) starring Randolph Scott. 4:40 Snooties-0:32 The Week In the Lords. 7:35Newaysew,7:30 Taking in e Stranger, 9:25 The Likely Lads. 9:35The Young Ones. 18:30 Snooker. 12:30

LONDON

LONDON
223 Ghost Train. 11:30 The Monkees. 12:30
The Cheri Show. 1:00 pen News. 1:55
Régional news and vesativer. 1:16 Saint 8
Gravavie 1:40 Sportsmeehrz. 2:16 Ngalo
Marsh. Died in the Wool, 4:00 Supergran.
4:00 Carton Time. 4:66 Resuits Sarvice. 5:00
News. 5:05 Regional news. 6:18 Police 5: 5:20
The Incredite Huke. 6:15 My Sarvice Desire.
7:00 Calchphress. 7:30 Onvro's Shatch
Pad 2:00 Marder, She Wrots. 2:00 News. 2:18
Ringional weather. 8:25 Escape from Bobibor.
12:26 see Saturday Ngar 4* the Movies. 12:30
Hot Shots. 1:30 Sledgehantmer.

cates programme in black and white

ANGLIA

11:30 am Mr Merlin. 5:15 A.L.F. 3:46 Who's The Boss'712:50 am Film; "Where Doss it Hurt?" starring Peter Sollers.

inrolesses. 9:15 The Media Show, 15:16 Film; "Accident" (1967); Study of a mic-life crisis for an Oxford don, with Dirth Bogarde and Stunley Baker. 12:15 sm A-Z of C&W with

ANGLIA

BORDER

CENTRAL

CHANNEL

GRAMPIAN

SAC WALES

8:45 am Open University, 2:55 Playbus, 8:15 Maxing Sense 8:30 This is the Day, 18:00 Handmade, 18:30 Business Matters: 19:22 is Too Late', 19:25 Family History, 19:20 Help Your Child with Maths 11:25 Having e Baby, 12:05 pm See Heast 12:30 Country File, 19:06 News, On the Record, 2:30 EastEnders, 3:09 Filter: High Society 19:550 with Bing Creeby, Grace Kally and Frank Sinstra in the musical version of "The Philadelphie Story", 4:45 Eurovision Song Contest.
2:25 The Clothes Show, 8:58 The Animase Readshow, with Destmond Montes and Sarah Kennedy, 6:25 News, 8:00 Songa of Praise, 7:15 May to December, 7:45 All Creatures Creat and Small, 8:49 Massormina, 3:16 News, 8:25 That's Life 16:70 Everyman, 10:59 When in Ray, 11:15 Network East. As Chennel 4 except-938 as Pobs Stortes 9-18 Matoc. 11:80 pobs Force 100 pm Big World Cate, 200 a Force 100 pm Big World Cate, 200 a Force 100 pm Big World Cate, 200 a Force 100 pm Big World Cate, 200 pm Big Film: Belled or the sure Hunt. 955 A Different World, 7:15 Pobol Tres pidis, 255 Netheration, 7:39 Nargaret Williams, 250 Hel Strason, 8:09 pm Big Can Valled Cannol, 8:09 Sirvey, 6:00 Mid Cas Net World Cave Ericed, 8:35 Film: "Comredee" 11989.

e25 am Ghost Train on Sunday, 12:30 per Farming Diary 12:35 Anglie News 2:30 High-way to Heaven, 0:00 All Crued Up, 0:50 Coro-nation, Street, 1:90 am The Other Side of Midnight.

9:25 am Ghost Train on Sunday, 12:30 pm Landmark, 3:00 Film: "Floods of Fear" (1958). 4:30 The Outhess of York: Alpine Assign-ment, 8:09 Scotsport, 6:09 Bullanges, 11:30 Prisoner; Cell Blook H, followed by ITN Neve Headilines, 1:30 am The Other Bide of Mid-night, 1:30 French Connection.

\$25 am Ghost Train on Sunday, 12:30 pm Central Newsweek, 12:55 Central News, 2:50 First Division Foobell, 8:45 Ceronation Street (ohmibus addition), 12:55 am Praper, Cell Block N., 195 The Sanod Cup: Everton v Notifications Forset.

9:25 am Ghost Train on Sunday. 12:30 per Reflections. 12:30 Les Français Chez-Vous. 12:50 Cyril Friecher's Carden. 2:30 The Greek-est Show on Earth. 69:00 Bulbeeye. 12:05 sam Suncol Cup: Everton v Wolfingham Foragt.

BBC2 1:05 pm International Bridge Club. 1:28 Grandstand. 8:00 Rugby Special. 8:06 Snooker 8:00 The Monwy Programme: Trade Gap - The Spectre at the Feast! 7:18 Lost Worlds, Vantshed Lives. 7:15 Play. "The Winslow Boy" by Terence Rattigan, with lan Richardson, Rosemary Leach, Gordon Jectson and Emma Thompson. 18:25 Snooker.

LONDON

\$225 am Ghost Train on Sunday, 10:15 The Campbells, 10:45 Link, 11:00 Meomation, 12:00 Visions, 12:30 pm The Weekend Live, 12:45 Police 5, 12:59 Local nates and weather, 12:50 The Weekend Live, 10:00 FTN News, followed by ITV Autional Weather, 1:19 Eyemmens, 8:00 Coronation Street, 3:00 Film: Tootice at Large" (1957) with Dirk Sogarde, 8:35 Bullsoye, 8:35 Hart to Hart, 8:30 FN News, followed by ITV National Weather, 8:35 Euclainers and weather, 6:40 Highway, 7:15 Farmly Fortanes, 7:45 Capystok'e Lew, 8:43 FIN News, followed by ITV National Weather, 9:00 Tanamera, 10:35 Running Wild, 19:35 The Thetcher Years: Mirsels or Mirsels or Mirsels or Mirsels of The Thetcher Years: Mirsels or Mi

CITATION EL. 49
200 am David the Gnome. 230 Children of
Fire Mountain. 9:00 Cenniz. 9:25 Movie
Manal. 10:00 The World This Week. 11:00
Pob's Programme. 11:30 The Henderson
IGGS. 12:06 The Waltons 1:00 pas Lest is
Space. 12:00 Firm: "Curry Top" (1935) with
Shirley Yomple. 2:00 Club X. 4:05 News summery and weather. 5:00 The Business Programme 8:00 7-Sport 8:05 The Cooby Show.
7:16 Fragile Earth. 6:15 The Aldeburgh Mas-

CHANNEL 4
6:90 am Ark on the Move. 6:30 Just 4 Fun.
7:00 Bright Sparks. 7:30 Streetwise. 8:00 Box
Office Weekly. 8:30 The Oprait Winfrey Show.
8:15 Juzz Classice. 9:25 Movum Beachstansenpur, 8:30 Listening Eye. 10:00 Moneyspinner.
7:00:30 Film: "Tom Brown's Schooldinys"
(1951). John Howard Davies in the title role of
the much-abused 19th century Rugby School
pupil. 11:28 pm Movide Museum. 12:30 Denoce
with Me. 11:00 Charlie Chaplin Festival. 2:30
World of Animation. 2:46 Racing.
3:05 Brookside. 8:00 Right to Reply. 6:30
Chatlange to Sport. 7:30 The World This
Week. 18:00 Charlie Chaplin: "The Circus"
1923). 9:25 Film: "The Holy Innocenta"
1969. Indictment of pessent life in Spein
under Franc. 11:25 Montreux Jazz 78. 12:30
em Rivren.11:00 Film: "Sesriace" (1832).
Gangater movie starring Paul Muni.

S4C WALES

As Charwel 4 except-820 am Early Morning, 9:30 Open College, 19:30 Hard News, 11:30 Moneyspinner, 11:30 19:30 Hard News, 11:30 Moneyspinner, 11:30 pasSurno, 8:30 Century of Childhood, 7:30 Carreg Atob, 7:38 Newyddion, 7:40 y Maes Chwarne, 8:20 Rarojdan Fawr, 8:30 Stwoor, 5:40 Cynhaddedd '99 TUC Cymru - Abertawa, 18:50 Film: "The Circus" (19:28) starring Char-lin Chapilin,

11:39 am TSB Rock School, 5:15 The Fall Guy, 12:50 am Prisoner Cell Block H. 1:50 Flint "Hell Night" (1961) starring Linda Blein

CHANNEL 11:39 am The Chart Show, 12:30 pm Super-cross: Honde UK Open, 2:10 Film: "The Mi-lion Pound Note" starring Gregory Peck. 6:10 The Incredible Hulk. 1:38 am Viewers' Choke Saries: Time Tunnel or Batman and the Mon-

CENTRAL

GRAMPIAN

omech Duthalch. Sci6 Criomagen. 12 Tim: "Carqueke" (1976). Car chase GRANADA

SATURDAY HTVWEST 11:30 am The Chart Show, 12:30 pm Batman, 5:16 The Incredible Hulk, 12:50 am Sledge Hammer 1:20 Married, With Children Film: "King Solomen" Treesura " (1976) sturring Devid McCellum and Britt Ekland.

SCOTTISH 11:39 am The Partridge Family, 5:15 The Incredible Hulk. 12:59 am Film: "Paternity (1901) starring Burt Reynolds and Severi (TAncel:

TYNE TEES 11:30 am The Partridge Family, \$15 The incredible Hulk, 12:30 am Film: "Carquake" (1976) starring David Carradina.

ULSTER

YORKSHIRE

11:30 sm The Chart Show. 12:39 pm Small Wonder. 2:19 Film: "Please Sir" (1971) star-ring John Alderton. 5:15 The incredible Hult. 12:50 Film: "Carquake" (1976) starring David

RADIO

6:00 am Graham Krigna, 2:05 David Jacobs. 9:08 Sounds of the 60s with The Crickets. 10:00 Anne Robinson. 12:00 Gerald Harper. 1:00 pmThe News Huddines, 1:39 Sport, 2:00 Cimema 2, 8:00 The Sevan Ages, 7:00Pop Score. 7:38 Viermeos Delights, \$38 String Sound. 7:38 Viermeos Delights, \$38 String Sound. 10:30 Martin Kelner. 12:85 am Night Owfs with Dave Gelfy. 1:30 Colin Berry presents "Nightride". \$58-4:30A Little Night Music.

RADIO 3

and Schumenn err Kreisler (Fantasie Op 131), 359 Adrian Boult conducting Vaughan Wiolams' Tallis Fentaels (mono) and Eigar'e 'The Kingdom'; records.

5:08 Jezz Record Requests. 5:45 Critica' Forum. 6:35 Prokoflev Plano Sonatas. 7:18 Unitronitionatily Tragic by Chekov. 7:38 Eugene Oregin (Rev erlay) FNO production of Tchalkovsky's opera, with Jonathan Summers in the title rote. 16:48 Mocart Adapte and Fugue in C minor (KS49) and Divertimento in C K139). 11:35 Gutside in. Herman Chain in concert. 11:59 News. 11:57-3:39 ass Russion Orthodox Easter Vigil (live relay) from All Salnet' Russian Orthodox Church. Fransance Searters. Jondon.

110 Any Questions? 1:55 Shipping Forecast.
2:50 News, Any Answers? 2:50 The Accrington Pals. 4:00 News; The Living World. 4:20 Science on 4.
8:00 Conversation Piece. 8:25 Week Ending. 6:00 News. 8:25 Citizens. 7:10 Stop The Week. 7:45Saturdsy-Night Theatrie: "The Oloconde Smile" (s). 8:15 Music in Mind (s). 8:50 Ten To Ten. 18:28 News.
80:15 The Seturday Feature: "Mortimer of the Belley", 10:45 The Poetry of Popular Song. 11:00 Sweet and Low-down (s). 11:461, an Actor (s). 12:00 News. 12:53 am Shipping Forecast.



Christopher Haley and Emma Thompson in Terence Rattigan's

GRANADA

9:25 am Ghost Thein on Sunday. 12:30 pm Ferming Wales. 12:55 HTV News. 3:00 Char-Ne's Angats. 5:30 Coronation Street (ponsi-bus). 12:35 sm Prisoner: Cell Stock H. 1:00 Simod Cup: Nottinghem Forset v Eventos. HTV WALES

As HTV West, except 1200-1230 pm - We on Survivo

SCOTTISH

925 am Ghost Treth on Sunday: 1045 Glen. Michael's Cavalcade on GMTV. 11:18 Link. 11:28 Sunday Service. 12:39 pm Landmark. 12:38 Scottand Today. 208 Chain Letters. 239 The Bill. 425 Scotland Today. 429 Bulleye. 509 Scotland: 6:09 ALF. 12:39 sm Soutish Books. 12:39 Crann Tarz. 1:59 The Other Side of Midnight, followed by ITN News Headlines. 1:39 Construe.

925 am Ghost Train on Sunday, 12:36 pm Flavour of the Month. 9:00 Who'e The Boast 2:96 All Cived Up. 6:00 Landmark. 8:35 Con-nation Street (orthribus). 12:45 em Inner Space. 12:20 Living and Growing for Adults. 1:92 The Other Side of Midnight. 1:30 Done-

ULSTER

925 em Ghoet Train on Sunday, 12:30 pm Proviaw. 12:55 Lister Newtline & Farming Weather. 2:00 A Nation of Asimal Lovers. 2:30 Schools Cutz. 8:36 Coronation Street. 2:32 Lister Sports Results. 1:30 em The Other Side of Midnight. 1:30 Domphue.

BBC RADIO 2

7:00 am Morning Concert. 8:16 The Week on 5. 8:30 News. 8:3556esthoen. 8:30 Saturday Review. Building e library. Schumann's Symphony No 3. Pheniah'. Reviewa of new releases mainty of British music. Record Review. Building e library. Schumann's Sym-phony No. 3, 'Rheniah'. Reviews of new ralesses mainty of British music. Record Release: 16:46 Tippett (Little Muelc for Strings); 10:52 Stravinsky (Renard); 11:98 Maxwell Davies (An Oriney Wedding with Suntise);11:22 Mozart (Plano Trio in G. K564); 11:41 Besthoven (Sonata Op Sts., 'Les Adleux') and Blahop transer Godowsky (Home Sweet Home) on more records by Lespold Godowsky; 12:53 pm Sritter (Can-lata: St Nicholas). 1:39 pm News. 1:50 Third Ear. 1:39 Mark Lubotsky (violin) and Borts Berman (plano); Besthoven (Sonata in O Op 95), Schrittle (Sonata No 1), Schumann (Sonata Op 115)

RADIO 4 7:00 mm Today. 9:00 News. 9:03 Sport on 4.
9:30 Breakaway. 10:00 News; Loose Ends.
11:00 News; The Week in Westminster. 11:30
From Our Own Correspondent. 18:00 Money
Box. 12:25 pm The News Outz. 1:00 News.
1:10 Any Questione? 1:55 Shipping Forecast.
1:10 Any Questione? 1:55 Shipping Forecast.
2:00 News; Any Answers? 2:50 The Accring-

TELEVISION & RADIO

play "The Winslow Boy," on BBC-2 at 7.55 pm

12:30 pm This is Your Right. 12:30 Asp Kas Helt. 12:35 Grandia Reports. 3:09 First Divi-tion Footisell. 3:00 First "Africa, Texas Style" (1907) with Hugh O'Brien and John Mills. 5:30 Coronation Street. 12:35 am Prisoner. Cell Block H. 1:50 The Other Side of Midnight.

TYNE TEES

YORKSHIRE

RADIO

BBC RADIO 2 235 am Roger Royte, 2d6 Metodias For You 1139 Desmond Carrington, 200 pm Sent Green, 230 Alan Dell. 400 Hoftywood Sound Sage, 436 Sing Something Singste, (256 Ph John Radio 11, 739 Charlle Chester, 256 Sunday Hati-Hour, 200 Your Hundred Bet Tunest, 1856 Songs from the Shows, 1844 Yorsty Solomon et it peters, 11:08 Pete Clayton, 1:00 am Colin, Serry, 3:08-4:00 / Little Night Music. MW as above, except2:00-7:00 pm Sunday Sport.

RADIO 3

7:80 mm Tudor Church Music. 7:30 News. 7:35 Senetaria Cuertet Haydn (Quartet in 8 5st Op. 103), Smetaria Cuertet Haydn (Quartet in 8 5st Op. 103), Smetaria (Quartet No. 2), Janacek (Quartet No. 2, J

RADIO 4

120 am News. 2:16 Sunday Papers. 2:15 The Living World. 7:26 Sunday. 2:26 The Week's Good Cause. 2:35 Weather. 2:20 News. 2:16 Sunday Papers. 2:15 Letter from Americs. 2:30 Morning Service. 12:15 The Archers. 1:115 Sebind the Headines. 1:20 Pict of the Week (2). 12:15 pm Desert Island Disco: Rachel Kempson, Lady Redgrave (s). 12:55 Westher. 1:38 The World This Westerd. 1:25. Shipping Portcast. 2:28 Gerdensers' Question Time.

220 Comedy Cleastos: "Present Laughter" by Noel Coward, with Paul Schofield, Fereilla Fistiding and Petricia Routledge [a]. 4:90 Willion's Weeldy. 4:27 The Schoeston of Hyman Kaplan, by Leo Rosten. 4:57 Traesure Islands. Penelope Lively explores the world of children's books. 2:06 News: Down Your Way: Oxford. 2:40 Smith and Son. 3:53 Shipping Forecast. 3:58 Western: 2:00 News. 6:15 Feedbeck, with Chris Cankley. 6:30 Cat's Whishers. 7:30 Food and Farming Year 2:30 Sookshaft. 8:30 Soundlags. 8:20 Syron in Exhe (s). 8:15 The Natural History Programme. 8:29 Weather. 18:20 News. 15:15 The Risse of the Bounty (s). 11:30 In Commission. 11:30 Seeds of Faith. 12:68-12:30 am News.

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WORLD SERVICE

WORLD SERVICE

99C World Service/BBC548 can be received in Western Europe on Medium Wave Militike (485m) at the following Stones (BMT: 2000 atts Neuvideak, 8200 Jazz for the Ask-log, 7:96 World News, 7:20 Teventy-Four Hours, followed by Netwa Summary 7:38 From Our Own Correspondent, 7:45 Book Choice, 7:39 Weyegudde, 8:69 World News, 8:00 From Our Faffit, 8:13 The Pleasure's Yours, 8:00 World News, 8:00 Fronties, Press, 8:10 World News, 8:00 Fronties, Press, 8:10 Neuview, 8:00 Fronties, 7:10 Neuview, 8:00 Fronties, 8:10 Neuview, 8:10 Neuview

Newshour. 11:00 World News. 11:09 Book Choice. 11:18 Letter from America. 11:30 Leaders and Leadership. 12:30 Newsdeak. 12:30 em in Praise of God. 1:00 News Summary. 1:91 Opers of the Wisel. 1:45 A Chapin Golfection. 2:00 World News. 2:00 Review of the British Press. 2:10 Newsroot. 2:30 Science in Action. 3:00 World News. 3:00 News About Britain. 3:15 Food and Drink. 2:30 Letter from America. 2:45 Natchrichten und Presses-chour. Press Review. 4:00 Morganmagazin: German News Magazine. 4:33 Tips fur Touristen. 4:37

